



AKC STEEL INDUSTRIES LIMITED

AN ISO 9001 : 2000 ORGANISATION

Regd. Office : Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata - 700 020
Tel : 033-30514444, Fax :033 2283 3322 E-mail : contact@akcsteel.com Website : www.akcsteel.com
CIN : L27109WB1957PLC023360

Ref: AKC/RKS/BM/CSE/2016-17/318

Date: 12.08.2017

To

The Secretary

The Calcutta Stock Exchange Ltd.

7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Sub: Outcome of Board Meeting (Compliance of Regulations 30, 33 & 42 of SEBI (LODR) Regulations, 2015

Ref: Scrip Code:- 10011019

This is to inform you that in the meeting of the Board of Directors of the company held today, 12th August, 2017 the Board has inter-alia, transacted, approved & taken on record the following businesses:-

- 1) the Un-audited Financial Results of the Company for the quarter ended **30th June, 2017** and the same is attached alongwith Limited Review Report as issued by the Auditors of the Company and placed before the Board, pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) the date, venue and approved the notice of Annual General Meeting (AGM) of the Company for the F.Y 2016-17 to be held on **15.09.2017** and Directors' Report thereof.
- 3) the date for closure of Register of Members & Share Transfer Books from **09th September, 2017 to 15th September, 2017 (both days inclusive)** for the purpose of Annual General Meeting etc.
- 4) the Record Date as well as Cut-off Date for the purpose of e-voting as **08.09.2017** pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5) the E-voting period and the duration will be from **12.09.2017 to 14.09.2017 (both days inclusive)**.
- 6) Appointed Mr. Santosh Kumar Tibrewalla, Practising Company Secretary to act as Scrutinizer in relation to the E- Voting & voting at the AGM.
- 7) Transfer of Un-paid/unclaimed dividend for the financial year 2009-10 to Investor Education Protection Fund.
- 8) Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and by recommendation of the Audit Committee, the Board of Directors has recommended for the appointment of M/s. S. Jaykishan (Registration No: 309005E), Chartered Accountants as the Statutory Auditors of the Company for a period of (5) five years, commencing from conclusion of the 44th Annual General Meeting of the Company to be held for the f.y. 2016-17 till the conclusion of the 49th Annual General Meeting of the Company, subject to shareholders' approval at the 44th Annual General Meeting of the Company, in place of the outgoing auditors, M/s. H. P. Jhunjhunwala & Co., Chartered Accountants, in compliance with the mandatory rotation as per the provisions of Companies Act, 2013.
- 9) Recommendation for re-appointment of Mr. Ashok Kumar Bansal (DIN: 00283193) as a Wholetime Director of the Company and to designate him as the Key managerial personnel for a period of 5 years w.e.f.01.10.2017, subject to the approval of the shareholders at the ensuing AGM.

Please note that the meeting commenced at 1.30 P.M and concluded at 7.00 P.M. This is as per the Regulation 30, 33(3) and 42 of SEBI (LODR) Regulations, 2015. This may please be informed to the Members of your Stock Exchange. Please acknowledge the receipt of the above.

Thanking you.

Yours faithfully,

For **AKC Steel Industries Ltd.**

(**Bishwajit Singh**)

Company Secretary

Encls: As above





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(Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017

Sl No.	Particulars	3 months ended on	Corresponding 3 months
		30/06/2017	ended in the previous year
		(Unaudited)	(Unaudited)
I	Revenue from operations	83.75	91.28
II	Other income	15.09	18.30
III	Total Income (I+II)	98.84	109.58
IV	Expenses :		
	Cost of materials consumed	0.00	0.00
	Purchases of Stock-in-Trade	58.98	20.04
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.20	1.88
	Employee benefits expense	6.37	5.61
	Finance Costs	11.94	15.96
	Depreciation /amortization expense	11.20	11.20
	Other expenses	24.72	31.81
	Total expenses (IV)	122.42	86.50
V	Profit/(Loss) before exceptional items and tax (I-IV)	-23.58	23.08
VI	Exceptional Items	0.00	0.00
VII	Profit / (Loss) before tax (V-VI)	-23.58	23.08
VIII	Tax Expenses		
	(1) Current Tax	0.00	0.00
	(2) Deferred Tax	0.00	0.00
IX	Profit / (Loss) for the Period from continuing operations (VII-VIII)	-23.58	23.08
X	Profit / (Loss) from discontinued operations	0.00	-
XI	Tax expenses of discontinued operations	0.00	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00
XIII	Profit / (Loss) for the period (IX+XII)	-23.58	23.08
XIV	Other Comprehensive Income		
	A. I) Items that will not be reclassified to profit or loss		
	i. Changes in the revaluation surplus	0.00	0.00
	ii. Remeasurements of the defined benefit plans	0.00	0.00
	iii. Equity Instruments through Other Comprehensive Income	0.00	0.00
	iv. Fair Value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	0.00	0.00
	v. Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent classified into profit or loss	0.00	0.00
	vi. Others (specify nature)	0.00	0.00
	II) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
	B. I) Items that will be reclassified to profit or loss		
	i. Exchange differences in translating the financial statements of a foreign operation	0.00	0.00
	ii. Debt Instruments through Other Comprehensive Income	0.00	0.00
	iii. The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.00	0.00
	iv. Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be	0.00	0.00
	v. Others (specify nature)	0.00	0.00
	II) Income tax relating to items that will be reclassified to profit or loss	-	-
XV	Total Comprehensive Income for the period (XIII+XVI)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(23.58)	23.08
XVI	Earnings per Equity Share (for continuing operations) : (not annualised)		
	(1) Basic (Rs.)	(0.57)	0.56
	(2) Diluted (Rs.)	-0.57	0.56
XVII	Earnings per Equity Share (for discontinued operations) : (not annualised)		
	(1) Basic (Rs.)	0.00	0.00
	(2) Diluted (Rs.)	0.00	0.00
XVIII	Earnings per Equity Share (for discontinued & continuing operations) : (not annualised)		
	(1) Basic (Rs.)	-0.57	0.56
	(2) Diluted (Rs.)	-0.57	0.56

For AKC Steel Industries Ltd.

Company Secretary





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NOTES

- 1 Segment reporting as per Accounting Standard 17 is not applicable to the Company.
The aforesaid financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 12th August, 2017.
The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter ended 30th June, 2017 and the report was placed before the Board and the same was noted, provided however that the Ind AS compliant financial results, pertaining to quarter ended June 30, 2016 has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 2
- 3
- 4 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016(Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date from April 1, 2016.
The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 5
- 6 The reconciliation of the net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given in Annexure - I.

Place : Kolkata
Date : 12.08.2017

For and on behalf of the Board
For AKC Steel Industries Ltd.

Sd/-

Manav Bansal

Director

(DIN: 00103024)

For AKC Steel Industries Ltd

Company Secretary





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Annexure-I

Three Months period ended June 30, 2016

Particulars	IGAAP (Rs. In Lakhs)	Effects of transition to Ind AS (Rs. In Lakhs)	Ind AS (Rs. In Lakhs)
Revenue from operations	91.28	0.000	91.28
Other income	18.30	0.000	18.30
Total Income	109.58	0.000	109.58
Expenses :			
Cost of materials consumed	-	0.000	-
Purchases of Stock-in-Trade	20.04	0.000	20.04
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.88	0.000	1.88
Employee benefits expense	5.61	0.000	5.61
Finance Costs	15.96	0.000	15.96
Depreciation /amortization expense	11.20	0.000	11.20
Other expenses	31.81	0.000	31.81
Total expenses	86.50	0.000	86.50
Profit/(Loss) before exceptional items and tax	23.08	0.000	23.08
Exceptional Items	-	0.000	-
Profit / (Loss) before tax	23.08	0.000	23.08
Tax Expenses	-	0.000	-
Profit / (Loss) for the period	23.08	0.000	23.08
Other Comprehensive Income			
A) i. Items that will not be reclassified to profit or loss	-	0.000	-
ii. Income tax relating to items that will not be reclassified to profit or loss	-	0.000	-
B) i. Items that will be reclassified to profit or loss	-	0.000	-
ii. Income tax relating to items that will be reclassified to profit or loss	-	0.000	-
Total Other Comprehensive Income , net of income tax	-	0.000	-
Total Comprehensive income for the period	-	0.000	-
Earnings per Equity Share (for discontinued & continuing operations) : (not annualised)			
(1) Basic (Rs.)	0.56	0.000	0.56
(2) Diluted (Rs.)	0.56	0.000	0.56

Place : Kolkata
Date : 12.08.2017

For and on behalf of the Board
For AKC Steel Industries Ltd.

Sd/-
Manav Bansal
Director
DIN:00103024

For AKC Steel Industries Ltd

Company Secretary



H. P. JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

907, MARSHALL HOUSE, 33/1, NETAJI SUBHAS ROAD, KOLKATA-700 001

Ph : (033) 2231-1057/9831426066 , E-mail: hpjassociates@gmail.com

REPORT ON LIMITED REVIEW

To
The Board of Directors
AKC Steel Industries Ltd.
"Lansdowne Towers", 4th Floor,
2/1A, Sarat Bose Road,
Kolkata – 700 020.

We have reviewed the accompanying statement of unaudited financial results of **AKC Steel Industries Ltd.** for the period ended on 30th June, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

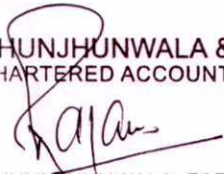
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: - Kolkata
Date :- 12.08.2017



For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS


RAJENDRA JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 58429, FRN : 302139E