



AKC STEEL INDUSTRIES LIMITED

AN ISO 9001 : 2000 ORGANISATION

Regd. Office : Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata - 700 020
Tel. : 033-40604444, Fax : 033 2283 3322, E-mail : contact@akcsteel.com, Website : www.akcsteel.com
CIN : L27109WB1957PLC023360

Ref: AKCSIL/RKS/CSE-INT/REG - 30 & 33/2022-23

Date: 11.11.2022

To
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie
Kolkata-700001

Ref: Scrip Code: - 011019

Sub: Outcome of Board Meeting & Submission of Quarterly and Half-Yearly Un-audited Standalone Financial Results for the quarter and half-yearly ended 30th September, 2022

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 read with Schedule III of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on date i.e. 11th November, 2022 has transacted the following businesses:-

1. Approved the Standalone Un-audited Quarterly and Half-Yearly Financial Results of the Company for the quarter and half-year ended 30th September, 2022 and the same are attached along with the Statement of Assets and Liabilities, Cash Flow Statement and the Limited Review Report as issued by the Statutory 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. **(Annexure-1)**
2. Based on the recommendation of the Nomination and Remuneration Committee, approved the Appointment of Company Secretary & Compliance Officer - Mr. Anupam Ghosh (Membership No.- A38121), as the Whole-Time Company Secretary (Key Managerial Personnel) of the Company w.e.f. 28th October 2022.

A brief profile of Mr. Anupam Ghosh is enclosed pursuant to regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 **(Annexure-2)**.

Please note that the meeting commenced at 3.30 P.M. and concluded at 6.30 P.M.

Thanking You,

Yours faithfully,

For A K C Steel Industries Ltd

(Manav Bansal)
Director
DIN- 00103024

Enclosure: As above





REVIEW REPORT

The Board of Directors
AKC Steel Industries Limited

We have reviewed the accompanying statement of unaudited financial results of **AKC Steel Industries Limited** ("the Company") for the quarter ended on September 30, 2022 and year to date from April 01, 2021 to September 30, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015").

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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.

For S.JAYKISHAN
Chartered Accountants
FRN: - 309005E

Harish Patwari



CA Harish Patwari

Partner

Membership No. 065738

UDIN: 22065738BCWBTG6214

Place: Kolkata

Dated: 11/11/2022

AKC STEEL INDUSTRIES LIMITED
 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020
 CIN No: L27109WB1957PLC023360, website: www.akcsteel.com
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER, 2022

(Rs. In Lacs)

Sl. No.	Particulars	Current quarter ending 30/09/2022	Preceding quarter ended 30/06/2022	Corresponding quarter ended on 30/09/2021	Current Half yearly ended 30/09/2022	Corresponding Half Yearly on 30/09/2021	Previous Year Ended on 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	107.76	161.10	164.29	268.86	287.88	663.05
II	Other income	41.14	15.23	39.65	56.37	67.52	133.61
III	Total Income (I+II)	148.90	176.33	203.94	325.23	355.40	796.66
IV	Expenses :						
	Purchases of Stock-in-Trade	7.12	3.20	-	10.32	-	0.53
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(4.10)	15.11	25.88	11.01	7.84	0.29
	Employee benefits expense	16.70	13.78	13.72	30.48	25.39	52.13
	Finance Costs	-	-	1.51	-	3.01	5.71
	Depreciation and amortization expenses	12.43	13.48	14.55	25.91	29.39	53.93
	Other expenses	77.01	47.97	37.40	124.98	75.38	185.70
	Total expenses (IV)	109.16	93.53	93.06	202.69	141.02	298.29
V	Profit/(Loss) before exceptional items and tax (III-IV)	39.74	82.79	110.88	122.53	214.38	498.37
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	39.74	82.79	110.88	122.53	214.38	498.37
VIII	Tax Expenses						
	(1) Current Tax	19.27	20.84	31.17	40.10	60.53	102.87
	(2) MAT Credit (Entitlement)/ Availed	-	-	-	-	-	33.11
	(3) Deferred Tax	(23.25)	10.99	-	(12.26)	-	0.70
IX	Profit / (Loss) for the period (VII-VIII)	43.72	50.97	79.71	94.69	153.85	361.69
X	Other Comprehensive Income						
	I) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.25
	II) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	43.72	50.97	79.71	94.69	153.85	361.94
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	316.70	316.70	415.00	316.70	415.00	415.00
XIII	Other Equity	-	-	-	-	-	1,137.87
XIV	Earnings per Equity Share (of Rs. 10/- each) ; (not annualised)						
	(1) Basic (Rs.)	1.38	1.25	1.92	2.61	3.71	8.72
	(2) Diluted (Rs.)	1.38	1.25	1.92	2.61	3.71	8.72

Notes:-

- The aforesaid financial was reviewed by the audit committee and approved by the Board of Directors at its meeting held on 11th November 2022.
- The Board of Directors at its meeting held on 10/02/2022, approved a proposal to buy-back upto 9,83,000 equity shares of the Company for an aggregate amount not exceeding Rs. 294.90 lacs being 23.68% of the total paid up equity share capital at Rs. 30 per equity share. The shareholders approved the same on 07/04/2022 by way of a special resolution passed at the Extraordinary General Meeting held on that date. A Letter of Offer dated 26/05/2022 was made to all eligible shareholders. The Company bought back 9,83,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 29/06/2022. Capital redemption reserve was created to the extent of share capital extinguished Rs. 98.30 lacs. The excess cost of buy-back of Rs. 213.73 lacs (including Rs. 17.13 lacs towards expenses on buy-back) over par value of shares and corresponding tax on buy-back of Rs. 45.80 lacs were offset from retained earnings.
- The Company has assessed the realisable value of assets at the Malkapuram Plant. Based on such assessment, the Company has provided for impairment of assets which were lying at the said plant. A provision of Rs. 37.38 lacs is included in other expenses towards impairment of such assets.
- Segment Reporting as defined in Indian Accounting Standard 108 is not applicable to the Company, as the Company operates in Iron & Steel Segment only.
- Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
- There has been no Investor grievances during the quarter ended 30th September, 2022.
- The Auditors have carried out Limited Review (LR) on the aforesaid financial results and the said report was placed and noted by the Board.

Place : Kolkata
Date : 11th November' 2022



For AKC Steel Industries Limited

Manav Bansal
Manav Bansal
Director
DIN: 00103024




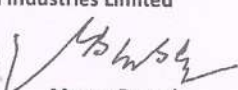
AKC STEEL INDUSTRIES LIMITED
2/1A, SARAT BOSE ROAD, LANSDOWNE TOWERS, 4 FLOOR, KOLKATA-700020
CIN No: L27109WB1957PLC023360
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

		(Rs. In Lacs)	
S.N	PARTICULARS	30 September 2022	31 March 2022
		Unaudited	Audited
I	<u>ASSETS</u>		
	<u>1) NON-CURRENT ASSETS</u>		
	(a) Property, plant and equipment	793.48	856.72
	(c) Non Current Tax Assets (Net)	9.51	9.29
		803.00	866.01
	<u>2) CURRENT ASSETS</u>		
	(a) Inventories	36.20	48.78
	(b) Financial assets		
	(i) Investments	285.25	356.70
	(ii) Trade receivables	106.17	95.50
	(iii) Cash and cash equivalents	4.81	19.81
	(v) Other financial assets	27.63	182.55
	(c) Other current assets	111.25	73.98
		571.31	777.33
	TOTAL	1,374.31	1,643.34
II	<u>EQUITY AND LIABILITIES</u>		
	<u>1) EQUITY</u>		
	(a) Equity share capital	316.70	415.00
	(b) Other equity	874.11	1,137.87
		1,290.81	1,552.87
	<u>2) NON- CURRENT LIABILITIES</u>		
	(a) Financial liabilities		
	(ii) Deffered Tax Liability (Net)	0.75	13.01
		0.75	13.01
	<u>3) CURRENT LIABILITIES</u>		
	(a) Financial liabilities		
	(i) Trade payables	43.52	45.80
	(ii) Other financial liabilities	23.59	11.62
	(b) Other Current Liabilities	8.63	13.04
	(c) Provisions	7.00	7.00
		82.75	77.46
	TOTAL	1,374.31	1,643.34

Place : Kolkata
Date : 11th November' 2022

For AKC Steel Industries Limited




Manav Bansal
Director
DIN: 00103024


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AKC STEEL INDUSTRIES LIMITED
2/1A, SARAT BOSE ROAD, LANSDOWNE TOWERS, 4 FLOOR, KOLKATA-700020
CIN No: L27109WB1957PLC023360
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

Sl. No	Particulars	(Rupees in Lacs)		
		As at Half Year ended 30/09/2022	As at Half Year ended 30/09/2021	Year ended 31/03/2022
		(Audited)	(Unaudited)	(Audited)
A.	Cash flow from operating activities			
	Net Profit / (Loss) before extraordinary items and tax	122.53	214.38	498.37
	Adjustments for:			
	Depreciation and amortisation	25.91	29.39	53.93
	Fair Value Changes in Mutual Funds	(4.88)	(8.80)	-
	Provision for Impairment of Assets	37.38	-	-
	Finance costs	-	3.01	5.71
	Provisions	-	-	1.15
	Operating profit / (loss) before working capital changes	180.94	237.98	559.16
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Inventories	12.58	7.67	(2.39)
	Trade receivables	(10.67)	(68.62)	11.99
	Loan Given	-	125.00	-
	Financial and Other Assets	117.65	24.49	(148.96)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables	(2.28)	(20.68)	(0.67)
	Financial and Other Liabilities	7.57	(13.56)	(48.04)
	Cash generated from operations	305.80	292.29	371.09
	Net income tax (paid) / refunds	(40.33)	(34.62)	(109.63)
	Net cash flow from / (used in) operating activities (A)	265.47	257.67	261.46
B.	Cash flow from investing activities			
	Capital expenditure on fixed assets	(0.05)	(7.80)	(7.80)
	Refund of Loan Given	-	-	125.00
	Proceeds from Sale of Mutual	76.33	-	-
	Investment in Mutual Funds	-	(275.00)	(356.70)
	Net cash flow from / (used in) investing activities (B)	76.28	(282.80)	(239.51)
C.	Cash flow from financing activities			
	Repayment of Non Current borrowings	-	-	(50.00)
	Buyback of Share Capital	(294.90)	-	-
	Buyback Expenses	(16.05)	-	-
	Tax on Buyback	(45.80)	-	-
	Finance cost	-	(3.01)	(5.71)
	Net cash flow from / (used in) financing activities (C)	(356.75)	(3.01)	(55.71)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(15.00)	(28.15)	(33.76)
	Cash and cash equivalents at the beginning of the year	19.81	53.57	53.57
	Cash and cash equivalents at the end of the year	4.81	25.43	19.81

Place : Kolkata
Date : 11th November' 2022

For AKC Steel Industries Limited



Manav Bansal
Manav Bansal
Director
DIN: 00103024



Annexure - 2

Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Company Secretary	Mr. Anupam Ghosh
Reason for Change	Appointment
Date of Appointment & Term of Appointment	October 28, 2022
Brief profile (In case of Appointment)	Mr. Anupam Ghosh is a Member of the Institute of Company Secretaries of India (ICSI) and a Commerce Graduate from the University of Calcutta. He has an experience of seven years in the field of Secretarial & Legal areas.
Disclosure of relationships between directors (in case of appointment of a director).	N.A.



for AKG STEEL INDUSTRIES LIMITED

[Handwritten Signature]
DIRECTOR

DIN-00103024