



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/AG/CSE-INT/REG- 30 &33/2023-24/ 2577

Date: 09.11.2023

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

Ref: Scrip Code: - 011019

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 9th November 2023

With further reference to our letter dated 30th October 2023, the Board of Directors of the Company at its meeting held on date i.e. 9th November 2023 has, inter alia, transacted the following:

1. Reviewed and approved the Un-audited Standalone Financial Results for the quarter and half year ended 30th September 2023 and the same is enclosed along with the Statement of Assets and Liabilities, Cash Flow Statement and the 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 marked as "**Annexure- 1**".
2. Acceptance of Resignation of Mr. R. Jagadeeswara Rao from the office of Chief Financial Officer (CFO) of the Company. Mr. Rao further confirms that there is no other material reason for his resignation other than that mentioned in the resignation letter as enclosed in **Annexure-2**.
3. Appointed Mr. G Srinivasa Rao as the Chief Financial Officer (CFO) of the Company. Pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, the disclosures of Mr. G Srinivasa Rao are attached in **Annexure-3**.

Please note that the meeting commenced at 11.30 A.M. and concluded at 6.00 P.M.

This may please be informed to the members of your Stock Exchange.

Thanking You,

Yours faithfully,

For AKC Steel Industries Ltd.

ANUPAM
GHOSH

Digitally signed by ANUPAM GHOSH
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ou = AKC Steel Industries Ltd.,
email = anupam.ghosh@akcsteel.com,
c = IN,
serialNumber = 1, email = anupam.ghosh@akcsteel.com,
cn = ANUPAM GHOSH
Date: 2023.11.09 17:59:46 +05'30'

(Anupam Ghosh)
Company Secretary & Compliance Officer

Enclosure: As above



Works : Malkapuram Post, Visakhapatnam - 530 011, A. P., Tel. : 0891 2577481 / 82 / 83 • Fax : 0891 2577796

Workshop : Plot No. : 223, Block - D, Autonagar Yard, Visakhapatnam - 530012, A.P., Tel. : 0891 2756209/2511595 • Fax : 0891 2756209

**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, 2023 and year to date from April 01, 2023 to September 30, 2023 ("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

CA Harish Patwari
Partner

Membership No. 065738

UDIN: 23065738BGWLZY4808

Place: Kolkata

Dated: 09-11-2023



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, 2023

Sl. No.	Particulars	Current Quarter Ended 30/09/2023	Preceding quarter ended 30/06/2023	Corresponding quarter ended on 30/09/2022	Current Half yearly ended 30/09/2023	Corresponding Half Yearly on 30/09/2022	Previous Year ended on 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	100.82	136.83	107.76	237.65	268.86	516.93
II	Other income	41.77	46.51	41.14	88.28	56.37	139.69
III	Total Income (I+II)	142.59	183.34	148.90	325.93	325.23	656.62
IV	Expenses :						
	Purchases of Stock-in-Trade	12.13	3.19	7.12	15.32	10.32	16.42
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	0.20	(13.18)	(4.10)	(12.98)	11.01	13.83
	Employee benefits expense	19.58	16.84	16.70	36.42	30.48	67.85
	Depreciation and amortization expenses	11.34	10.90	12.43	22.24	25.91	50.74
	Other expenses	51.94	47.21	77.01	99.15	124.98	220.54
	Total expenses (IV)	95.19	64.96	109.16	160.15	202.69	369.38
V	Profit/(Loss) before exceptional items and tax (III-IV)	47.40	118.38	39.74	165.78	122.53	287.24
VI	Exceptional Items		-	-			-
VII	Profit / (Loss) before tax (V-VI)	47.40	118.38	39.74	165.78	122.53	287.24
VIII	Tax Expenses						
	(1) Current Tax	13.59	24.73	19.27	38.32	40.10	78.19
	(2) Tax expense relating to earlier years		-	-			2.06
	(3) Deferred Tax	1.08	12.18	(23.25)	13.27	(12.26)	(17.15)
IX	Profit / (Loss) for the period (VII-VIII)	32.72	81.46	43.72	114.19	94.69	224.14
X	Other Comprehensive Income						
	I) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(1.95)
	II) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	(0.49)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	32.72	81.46	43.72	114.19	94.69	221.70
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	316.7	316.70	316.70	316.70	316.70	316.70
XIII	Other Equity						1,099.12
XIV	Earnings per Equity Share (of Rs. 10/- each) : (not annualised)						
	(1) Basic (Rs.)	1.03	2.57	1.38	3.60	2.61	6.51
	(2) Diluted (Rs.)	1.03	2.57	1.38	3.60	2.61	6.51

Notes:-

- The aforesaid financial was reviewed by the audit committee and approved by the Board of Directors at its meeting held on 9th November 2023
- 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, 2023
- The Auditor 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 : 09/11/2023



AKC Steel Industries Ltd
Kolkata
M. Banerjee
DIRECTOR

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, 2023

SI No.	PARTICULARS	30 September, 2023	31 March 2023
		(Unaudited)	Audited
I	ASSETS		
	1) NON-CURRENT ASSETS		
	(a) Property, plant and equipment	849.92	774.58
	(b) Deferred tax Assets (Net)	-	4.64
	(c) Other Non Current Assets	21.92	112.00
		871.84	891.22
	2) CURRENT ASSETS		
	(a) Inventories	45.89	34.31
	(b) Financial assets		
	(i) Investments	444.74	373.79
	(ii) Trade receivables	154.94	69.71
	(iii) Cash and cash equivalents	1.08	11.22
	(iv) Other financial assets	26.86	27.19
	(c) Current Tax assets (Net)	7.73	8.33
	(c) Other current assets	63.66	62.31
		744.90	586.86
	Assets held for sale		
	TOTAL	1,616.73	1,478.08
II	EQUITY AND LIABILITIES		
	1) EQUITY		
	(a) Equity share capital	316.70	316.70
	(b) Other equity	1,213	1,099.12
		1,530.01	1,415.82
	2) NON- CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Deffered Tax Liability (Net)	8.63	-
		8.63	-
	3) CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Trade payables	41.97	28.22
	(ii) Other financial liabilities	25.74	19.04
	(b) Other Current Liabilities	5.50	10.11
	(c) Provisions	4.88	4.88
		78.09	62.26
	TOTAL	1,616.73	1,478.08

Place : Kolkata
Date : 09/11/2023



For AKC Steel Industries Ltd

M. Banerjee

DIRECTOR

AKC STEEL INDUSTRIES LIMITED
2/1A, SARAT BOSE ROAD, LANSDOWNE TOWERS, 4 FLOOR, KOLKATA-700020
CIN No: L27109WB1957PLC023360
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2023

SI No.	Particulars	As at Half Year ended	As at Half Year ended	Year ended
		30/09/2023	30/09/2022	31 March, 2023
		(Unaudited)	(Unaudited)	Audited
A.	Cash flow from operating activities			
	Net Profit / (Loss) before extraordinary items and tax	165.78	122.53	287.24
	<u>Adjustments for:</u>			
	Depreciation and amortisation	22.24	25.91	50.74
	Impairment of FA	-	37.38	37.38
	Gain on Sale of FA	(6.00)	-	(2.97)
	Profit on redemption of mutual fund (short term)	(0.64)	-	(1.33)
	Investment in Mutual Funds - Fair Value Changes	(30.31)	(4.88)	(12.09)
	Provisions	(0.00)	-	(4.07)
	Operating profit / (loss) before working capital changes	151.07	180.94	354.90
	<u>Changes in working capital:</u>			
	<u>Adjustments for (increase) / decrease in operating assets:</u>			
	Inventories	(11.58)	12.58	14.47
	Trade receivables	(85.23)	(10.67)	25.78
	Financial and Other Assets	(1.02)	117.65	167.03
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
	Trade payables	13.75	(2.28)	(17.58)
	Financial and Other Liabilities	2.09	7.57	4.49
	Cash generated from operations	69.08	305.80	549.10
	Net income tax (paid) / refunds	(37.72)	(40.33)	(79.28)
	Net cash flow from / (used in) operating activities (A)	31.36	265.47	469.82
B.	Cash flow from investing activities			
	Additions to fixed assets	(99.67)	(0.05)	(7.31)
	Sale of Fixed Assets	8.10		4.30
	Capital Advances	90.08		(112.00)
	Sale of Mutual Funds	20.00	76.33	251.33
	Investment in Mutual Funds	(60.00)		(255.00)
	Net cash flow from / (used in) investing activities (B)	(41.49)	76.28	(118.68)
C.	Cash flow from financing activities			
	Buy Back of Share Capital	-	(294.90)	-
	Buy Back Expenses	-	(16.05)	(313.93)
	Tax on Buy Back	-	(45.80)	(45.80)
	Finance cost	-	-	-
	Net cash flow from / (used in) financing activities (C)	-	(356.75)	(359.73)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(10.13)	(15.00)	(8.59)
	Cash and cash equivalents at the beginning of the year	11.22	19.81	19.81
	Cash and cash equivalents at the end of the year	1.08	4.81	11.22

Place : Kolkata
Date : 09/11/2023



For AKC Steel Industries Ltd

M. Banerjee

DIRECTOR

Annexure-2

Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl. No.	Particulars	Description
1.	Name	Mr. R. Jagadeeswara Rao
2.	Reason for change	Resignation of Mr. R. Jagadeeswara Rao from the office of Chief Financial Officer (CFO) of the Company
3.	Date of Cessation	30 th October, 2023
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between Directors	Not Applicable
6.	Information as required under Circular No. LIST/COMP/14/2018-19 & NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Not Applicable

**ANUPAM
GHOSH**

Digitally signed by ANUPAM GHOSH
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R. Jagadeeswara Rao
D No. 60-21-25/1
Prakash Nagar, Malkapuram-530011
Vishakapatnam, Andhra Pradesh

Date: 30/10/2023

To
The Board of Directors
A K C Steel Industries Limited
2/1A, Sarat Bose Road, Lansdowne Towers,
4th Floor, Kolkata-700020

Sub: Resignation Letter from the Office of Chief Financial Officer of the Company

Dear Sir/Madam,

I, R. Jagadeeswara Rao, Chief Financial Officer of the Company hereby tendering my resignation from the position of Chief Financial Officer of the Company due to personal reasons. I request you to accept my resignation in the ensuing meeting of the Board of Directors of the Company.

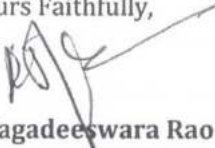
In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Clause 7C of Part A of schedule III of Listing Regulations, I hereby confirm that there are no other material reasons other than those provided above.

I request you to accept my resignation in the ensuing meeting of the Board of Directors of the Company.

I also extend my heartfelt appreciation for the support and assistance provided by the Board members during my tenure as a Chief Financial Officer of the Company.

Thanking You,

Yours Faithfully,


R. Jagadeeswara Rao

Annexure-3

Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl. No.	Particulars	Description
1.	Name	Mr. G Srinivasa Rao
2.	Reason for change viz., appointment	Appointment of Mr. G Srinivasa Rao as a Chief Financial Officer of the Company with effect from 9 th November, 2023.
3.	Date of appointment	9 th November, 2023
4.	Brief Profile	Mr. G Srinivasa Rao is a Commerce Graduate. He has an experience of more than thirty years in the field of Accounts, Finance and Taxation services.
5.	Disclosure of relationships between Directors	Mr. G Srinivasa Rao is not related to any of the Directors of the Company.
6.	Information as required under Circular No. LIST/COMP/14/2018-19 & NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. G Srinivasa Rao is not debarred from holding office of Chief Financial Officer.

**ANUPAM
GHOSH**

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