



# AKC STEEL INDUSTRIES LIMITED

(CIN: L27109WB1957PLC023360)

Registered Office: 'Lansdowne Towers', 2/1A, Sarat Bose Road, 4<sup>th</sup> Floor, Kolkata: 700 020

Tel. No.: (033) 4060 4444, Fax: (033) 2283 3322

E- mail: contact@akcsteel.com; Website: www.akcsteel.com

## NOTICE

Notice is hereby given that the 52<sup>nd</sup> (Fifty-Second) Annual General Meeting of **AKC STEEL INDUSTRIES LIMITED** will be held on **Monday, the 22<sup>nd</sup> day of September, 2025 at 2.00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

### ORDINARY BUSINESS

1. To consider and adopt the Standalone Audited Financial Statement of the Company including Balance Sheet as at 31<sup>st</sup> March, 2025, Audited Profit & Loss Account and the Cash Flow Statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a director in place of **Mr. Manav Bansal** (DIN-00103024), retiring by rotation and being eligible, offered himself for re- appointment.

### SPECIAL BUSINESS

#### 3. RE-APPOINTMENT OF MR. ASHOK KUMAR BANSAL AS A WHOLE TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and in accordance with the Provisions of Sections 196, 197, 198 and 203 read with Schedule V and/or all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ACT) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members be and is hereby accorded for the re-appointment of **Mr. Ashok Kumar Bansal** (DIN-00283193) as a Whole Time Director of the Company and also designated as Key Managerial Personnel (KMP) for a period of five years with effect from 1<sup>st</sup> October, 2025 to 30<sup>th</sup> September, 2030, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Ashok Kumar Bansal, subject to the same not exceeding the limits specified under Sections 196 and 197 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**FURTHER RESOLVED THAT** pursuant to Section 196(3)(a) of the Act, Mr. Ashok Kumar Bansal, be continue to hold the office of Whole Time Directors of the Company on his attainment of 70 years of age until the expiry of his terms of appointment of 5 (five) years.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 4. TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to provisions of section 204 of the Companies Act, 2013, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws/statutory provisions, if any, as amended from time to time, **Mr. Santosh Kumar Tibrewalla**, (COP: 3982), Practicing Company Secretary (peer reviewed), be and is hereby appointed as the Secretarial Auditor of the Company for a period of 5 (five) Consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 57<sup>th</sup> Annual General Meeting to be held for the financial year 2029-30, to conduct the secretarial audit and issue a Secretarial Audit Report in the prescribed form, on such terms and conditions, including remuneration, as may be mutually agreed by the Secretarial Auditor and the Board of Directors.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts and things as may be necessary and expedient to give effect to the aforesaid appointment, on behalf of the Company."

**Registered Office:**  
"Lansdowne Towers"  
4<sup>th</sup> Floor, 2/1A, Sarat Bose Road  
Kolkata - 700 020  
Date: 12<sup>th</sup> August, 2025

By the order of the Board of Directors  
For **AKC Steel Industries Ltd.**

**Rekha Shaw Barad**  
Company Secretary

## NOTES:

1. **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE BUSINESS UNDER ITEM NOS. 3 & 4 AS SET OUT IN THIS NOTICE AND THE DETAILS SPECIFIED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IS ANNEXED HERETO.**

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19<sup>th</sup> September 2024, and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 issued by SEBI (hereinafter referred to as "the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto 30<sup>th</sup> September, 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

Hence, Members can attend and participate in the AGM through VC/ OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's Website [www.akcsteel.com](http://www.akcsteel.com).

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 52<sup>nd</sup> AGM (Annual General Meeting) of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue.

The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing AGM.
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars read with the SEBI circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The notice of AGM is being sent to the members, whose names would appear in the register of members / depositories as at closing hours of business on **Friday, August 22, 2025**.
7. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
8. Members can raise questions during the meeting or in advance at [contact@akcsteel.com](mailto:contact@akcsteel.com). The members are requested to write to the Company at least 3 days before the AGM, through Email to [contact@akcsteel.com](mailto:contact@akcsteel.com) for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Corporate members are requested to send at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) before e-Voting/ attending AGM, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. **Note for Institutional Shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

12. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
13. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.
14. In line with Circulars issued by the MCA and SEBI, the Notice of the 52<sup>nd</sup> AGM along with the Annual Report for the financial year 2024-25 is being sent only through email to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. **Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.**

Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [contact@akcsteel.com](mailto:contact@akcsteel.com). Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 52<sup>nd</sup> AGM of the Company will also be available on the website of the Company at [www.akcsteel.com](http://www.akcsteel.com). The same can also be accessed from the websites of the Stock Exchange i.e. The Calcutta Stock Exchange Limited (CSE) at [www.cseindia.com](http://www.cseindia.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

15. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-Voting facility of casting votes to a Shareholder using remote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceeding of the AGM ("e-Voting at the AGM").
16. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 16<sup>th</sup> September, 2025 upto Monday, 22<sup>nd</sup> September, 2025 (both days inclusive).**
17. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Monday, 15<sup>th</sup> September, 2025** as the "**cut-off date**" to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Monday, 15<sup>th</sup> September, 2025, shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided at **serial no.31**.
18. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on **the cut-off date i.e. Monday, 15<sup>th</sup> September, 2025** are requested to send the duly signed written / email communication to the Company at [contact@akcsteel.com](mailto:contact@akcsteel.com) and to the RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-Voting.
19. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
20. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), as the Scrutinizer to scrutinize the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.
21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) with a copy mark to [contact@akcsteel.com](mailto:contact@akcsteel.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before **Sunday, 21<sup>st</sup> September, 2025 upto 5.00 pm (IST)** without which the vote shall not be treated as valid.
22. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar and Share Transfer Agent (RTA), **M/s Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001**, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.
23. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, **M/s Maheshwari Datamatics Private Limited**, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company.
24. Pursuant to the provisions of the Companies Act, 2013, the Company has no unpaid dividend for the year ended March 31, 2025.
25. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective 7<sup>th</sup> September, 2016, all shares in respect of which dividend has not been paid or

claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspend Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.

26. Shares in respect of which dividend will be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with Section 124 of the Companies Act, 2013 (as amended from time to time). Advertisement would be published in newspapers and intimations would be sent to Shareholders concerned requesting them to encash their unclaimed dividends, if any, falling which the corresponding shares, if any, will be transferred to IEPF. The company has no such shares/unclaimed dividend.
27. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [contact@akcsteel.com](mailto:contact@akcsteel.com).
28. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until 15 minutes after conclusion of the AGM.
29. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.
30. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-225-533.
31. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
  - (i) **In case of individual shareholders holding shares in demat mode:** Access through Depositories CDSL/NSDL e-Voting system.
  - (ii) **Shareholders holding shares in physical mode and non-individual shareholders in demat mode:** Access through CDSL e-Voting system.
  - (iii) The remote e-voting period begins on **Friday, 19<sup>th</sup> September, 2025 at 10.00 a.m. and ends on Sunday, 21<sup>st</sup> September, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Monday, 15<sup>th</sup> September, 2025** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
  - (iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 09, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are providing remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, SEBI has allowed e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

**Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System My Easi. Tab</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System My Easi Tab and then click on registration option.</li> </ol>

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990.

(vi) Login method through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "**Shareholders**" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.



5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant **<AKC STEEL INDUSTRIES LTD >** on which you choose to vote.
- (xi) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xiv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) and to the Company at the email address [contact@akcsteel.com](mailto:contact@akcsteel.com), if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**32. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM and E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

**33. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
2. For Demat shareholders - Please update your email id and mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual demat shareholders** – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
4. The Company/RTA shall co-ordinate with CDSL and would provide the login credentials to the abovementioned shareholders.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**34. Other Information:**

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Monday, 15<sup>th</sup> September, 2025 shall view the Notice of the 52<sup>nd</sup> AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-Voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 15<sup>th</sup> September, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.
4. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened for re-lodgment of Transfer requests of Physical shares. This applies to Transfer Deeds lodged prior to 1<sup>st</sup> April, 2019 which were rejected/returned/not attended to due to deficiency in the documents /process/or otherwise. The re-lodgment window is open from July 07, 2025 and remain open till January 06, 2026 and all such transfers shall be processed and would be credited to the transferee(s) in demat mode only.

The transferred shares will be issued only in demat mode once all the documents are found in order by the Company / RTA, the transferee(s) must have a demat account and need to provide a copy of its client Master List (CML), alongwith the requisite documents, while lodging the documents for transfer with the Company/RTA. Eligible shareholder(s) are requested to contact the Company or its Registrar and share Transfer Agent (RTA) viz. Maheshwari Datamatics Pvt. Ltd. at email id [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or their office address at 23 R.N. Mukherjee Road, 5th Floor, Kolkata – 700001. Tel. 033-22482248, 2243-5029 or the Company at [contact@akcsteel.com](mailto:contact@akcsteel.com) for further assistance.

### 35. Scrutinizer's Report and declaration of results

1. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.akcsteel.com](http://www.akcsteel.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com). The Company shall simultaneously forward the results to The Calcutta Stock Exchange of India (CSE) where the shares of the Company are listed.
  - In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since April 01, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.
  - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.
  - Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.
  - In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA. The aforesaid Form No. SH 13 can be downloaded from Company's website [www.akcsteel.com](http://www.akcsteel.com).
  - Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.
  - Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

#### **EXPLANATORY STATEMENT**

#### **PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI LODR REGULATION, 2015**

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, sets out all material facts relating to the business mentioned at Item Nos.3 & 4 of the accompanying Notice dated 12<sup>th</sup> August, 2025:

#### **Item No. 3**

Mr. Ashok Kumar Bansal was re-appointed as Whole-Time Director of the Company at the Annual General Meeting on 27<sup>th</sup> September, 2021 for a period of Five (5) years w.e.f. 1<sup>st</sup> October, 2020. The present terms of appointment of Mr. Ashok Kumar Bansal as a Whole-Time Director would expire on 30<sup>th</sup> September, 2025. Due to extensive involvement in the Business affairs of the Company, and considering the same to be necessary and desirable in the interest of the Company the Board of Directors of the Company at its Meeting held on 12<sup>th</sup> August, 2025 has re-appointed **Mr. Ashok Kumar Bansal as the Whole-Time Director of the Company**, subject to the approval of members in the ensuing Annual General Meeting of the Company, for a further period of **5 (five) years w.e.f. 1<sup>st</sup> October, 2025** to look after the day to day affairs of the Company in accordance with the provisions of Sections 196, 197, 198 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Members of the Company at their ensuing Annual general meeting and on such terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board in its meeting held on 12<sup>th</sup> August, 2025.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Ashok Kumar Bansal as a Whole-Time Director (designated as Key Managerial Personnel), in terms of the applicable provisions of the Act and the rules made thereunder.

The terms and conditions of his re-appointment, remuneration and perquisites to be payable to Mr. Ashok Kumar Bansal, Whole-Time Director of the Company, is set out below:-

1. **Salary:** Rs 25,000/- per month and annual increment up to 20% of the salary last drawn or as may be approved by the Board.
2. **Perquisites:** The Whole-Time Director, in addition to Salary and Performance Linked Bonus, shall be entitled to the following perquisites which, may be reviewed by the Board from time to time:
  - a. **Car & Telephone:** The Whole-Time Director shall be provided car with driver and telephones at his residence for company's business as well as for personal use. However, long distance calls for personal use will be billed by the Company.
  - b. **Other Benefits:**

**Leave:** On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.



- i. The Whole-Time Director shall be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
- ii. The Whole-Time Director shall be reimbursed out of pocket expenses as may be incurred by him in the course of discharging his duties in the capacity of Executive Director.
- iii. The Whole-Time Director, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.

**Justification for appointment and continuation u/s. 196(3)(a):**

**Mr. Ashok Kumar Bansal**, a Bachelor of Commerce and is 69 years of age. He has his expertise in Specific Functional Areas of production and raw material procurement. He is entrusted with production and general affairs of the Company for 40 years.

He does not hold equity shares of the Company.

**Minimum Remuneration:** In the absence of or inadequacy of profit of the Company in any financial year, he shall be entitled to receive last remuneration as paid, shall be the minimum remuneration or such higher remuneration as is permissible under Section 197 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and approved by the Board.

Your Board, therefore, recommend the resolution for your approval.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of re-appointment of Mr. Ashok Kumar Bansal as Whole-time Director is annexed hereto which forms part of this explanatory statement.

The Whole-Time Director shall not, so long as he functions as such, be subject to retirement by rotation unless any of the provisions of the Act requires his retirement by rotation during his tenure as Whole-time Director.

None of the Directors, Key Managerial Personnel's and their relatives except Mr. Ashok Kumar Bansal are in any way financially or otherwise deemed to be concerned or interested in the above resolution.

Pursuant to Section 190 of the Companies Act, 2013, a copy of the letter of appointment issued to Mr. Ashok Kumar Bansal is open for inspection at the Registered office of the Company on all working days, except Saturdays, during business hours.

**Item No. 4**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A(1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 w.e.f. 1<sup>st</sup> April, 2025 every listed entity is required to appoint an individual or a firm as the Secretarial Auditors of the Company, who shall be a peer reviewed Practising Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity.

In compliance with the aforesaid provisions, the Board of Directors on recommendation of Audit Committee, in their respective meeting(s) held on 29<sup>th</sup> May, 2025 has appointed Mr. Santosh Kumar Tibrewalla, a Peer-Reviewed Practising Company Secretary (COP: 3982), as the Secretarial Auditor of the Company for a consecutive period of 5 (five) years. He shall conduct Secretarial Audit from f.y. 2025-26 and shall hold the office of Secretarial Auditors until the conclusion of the 57<sup>th</sup> Annual General Meeting of the Company to be held for the F.Y. 2029-30.

**Brief Profile of Mr. Santosh Kumar Tibrewalla:**

Mr. Tibrewalla possess post qualification rich experience of 35 years in Secretarial compliances. He is in practice since 2001 and enriched with experience in Company Law, SEBI, SAST, ICDR and other related laws and financial / taxation terminology. He provides advisory service to his clients having listed and unlisted Companies/LLPs, in IPOs / FPOs, Direct Listing, debt listing with BSE/NSE, Mergers / Demergers, takeovers, etc. He also represents his clients in RD office, NCLT and SAT. Being peer reviewed, he also conducts due diligence and Secretarial Audit for his cliental Companies.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out in Item No. 4 of the accompanying Notice.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice. The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

**Registered Office:**

"Lansdowne Towers"  
4<sup>th</sup> Floor, 2/1A, Sarat Bose Road  
Kolkata - 700 020  
Date: 12<sup>th</sup> August, 2025

By the order of the Board of Directors  
For **AKC Steel Industries Ltd.**

**Rekha Shaw Barad**  
Company Secretary

## ANNEXURE TO NOTICE OF AGM

- A. Details of the Director seeking appointment/ re-appointment in forthcoming Annual General Meeting [In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India]

Sl. No.	Name of the Director	Mr. Manav Bansal	Mr. Ashok Kumar Bansal
1.	DIN	00103024	00283193
2.	Date of Birth and age	6/12/1974 & 50 years	26/12/1956 & 69 years
3.	Nationality	Indian	Indian
4.	Date of appointment on Board	29/11/2006	30/01/1999
5.	Terms & Condition of appointment/ re-appointment	Re-appointment under retire by rotation	Re-appointed as WTD for a period of 5 years w.e.f. 01.10.2025 subject to retire by rotation
6.	Remuneration proposed	N.A.	3.00 Lakhs
7.	Remuneration last drawn (Rs. In Lakhs)	N.A.	3.00 Lakhs
8.	No. of shares held in the Company	196960	NIL
9.	Qualification & Expertise in specific functional area	Commerce Graduate, MBA from University of Wales, UK. With 25 years of rich experience in corporate planning, accounting & financial management and planning, general administration etc.	Commerce Graduate and 41 Years rich experience in the field of production and raw material procurements.
10.	No. of Board Meetings Attended during the F.Y. 2024-25	5	3
11.	List of other listed Companies in which Directorships held as on 31 <sup>st</sup> March, 2025	1	0
12.	List of other Companies in which Directorships held as on 31 <sup>st</sup> March, 2025	1. Beekay Renewables Pvt. Ltd. 2. B.P. Spring & Engineering Co. Pvt. Ltd. 3. Beekay Infrapark Pvt. Ltd. 4. Beekay Utkal Steel Pvt. Ltd. 5. Shri Govinda Ground Bars Pvt. Ltd. 6. Pleasant Holdings Pvt. Ltd. 7. Century Vision Pvt. Ltd. 8. Beekay Associates Pvt. Ltd. 9. Forbes Infracon Pvt. Ltd. 10. Beekay Fresh Agro Pvt. Ltd. 11. Beekay Steel Industries Ltd.	0
13.	Listed Entities in which the person has resigned as Director in past 3 years	N.A.	N.A.
14.	Chairman/ Member of the Committee of the Board of other Companies in which he/she is a Director as on 31 <sup>st</sup> March, 2025	1	0
15.	Disclosure of relationships between KMP inter-se	N.A.	N.A.

**B. Statement as per Schedule V (third proviso of Section II of Part II) of the Companies Act, 2013 in respect of remuneration payable by the Company having no profits or inadequate profits**

**I. General Information:**

- 1) Nature of industry: Manufacturing of Steel.
- 2) Date or expected date of commencement of commercial production: Not Applicable as it is an existing Company since 1957.
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial performance based on given indicators: (Rs in Lakhs)

	<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Turnover (Gross):	809.29	433.58	516.93
Net Profit/ (Loss):	411.04	249.38	222.68

- 5) Foreign investments or collaborations, if any: No foreign investment is made by the Company during F.Y. 2024-25.

**II. Information about the appointee:**

Name of the appointee	Mr. Manav Bansal, Non-Executive Director (Promoter)	Mr. Ashok Kumar Bansal Wholetime Director (Non-Promoter)
Background details:	Manav Bansal is attached with the Company since 2006 as a Promoter of the Company. He hold 196,960 equity shares in the Share Capital of the Company.	Whole Time Director of the Company and looking after day to day affairs of the Company.
Past remuneration (Rs. In Lakhs)	N.A.	3.00 lakhs
Remuneration proposed	N.A.	3.00 lakhs
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	N.A.	N.A.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	No pecuniary relationship with the Company.	No pecuniary relationship with any of the other Managerial personnel except with the Company

The disclosure of relationships between Directors inter se as required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as follows :

Relationship between the Directors inter se:

Name of Directors	Name of Relationship
Mr. Manav Bansal	Nephew of Mr. Mukesh Chand Bansal, Non-Executive Director (Promoter)
Mr. Ashok Kumar Bansal	Not related to any Director of the Company

**III. Other information:**

- i) **Reasons of loss or inadequate profits: NA**
- ii) **Steps taken or proposed to be taken for improvement: NA**
- iii) **Expected increase in productivity and profitability in measurable terms: NA**

**IV. Disclosures:**

The requisite disclosure with respect to Mr. Manav Bansal and Mr. Ashok Kumar Bansal has been annexed to the notice convening this meeting.

Registered Office:  
"Lansdowne Towers"  
4th Floor, 2/1A, Sarat Bose Road  
Kolkata - 700 020  
Date: 12<sup>th</sup> August, 2025

By the order of the Board of Directors  
For **AKC Steel Industries Ltd.**

**Rekha Shaw Barad**  
Company Secretary

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	:	Mr. Mukesh Chand Bansal, Non-Executive Director Mr. Ashok Kumar Bansal, Wholetime Director Mr. Manav Bansal, Non-Executive Director Mr. Bharat Kumar Nadhani, Independent Director (Non-Executive Chairman) Ms. Shalini Jain, Independent Woman Director
<b>BANKERS</b>	:	Yes Bank Ltd.
<b>COMPANY SECRETARY</b>	:	Rekha Shaw Barad
<b>STATUTORY AUDITORS</b>	:	M/s. S. Jaykishan Chartered Accountants
<b>SECRETARIAL AUDITORS</b>	:	Mr. Santosh Kumar Tibrewalla Practising Company Secretary (Peer Reviewed) 5A, N.C. Dutta Sarani, Kolkata - 700 001
<b>REGISTERED OFFICE</b>	:	'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata-700020 Tel: (033) 4060 4444 Fax: (033) 2283 3322 Email: <a href="mailto:contact@akcsteel.com">contact@akcsteel.com</a> Web: <a href="http://www.akcsteel.com">www.akcsteel.com</a>
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	:	M/s. Maheshwari Datamatics Pvt. Ltd. 23 R.N. Mukherjee, 5 <sup>th</sup> Floor, Kolkata - 700001 Phone: (033) 2243-5029/5809 Fax : (033) 22484787 Email: <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a>
<b>MACHINE SHOP/STOCKYARD</b>	:	Plot No. 42, 43A, Block-D, Autonagar Yard, Visakhapatnam: 530012 Andhra Pradesh Tel: (0891) 2511 595

## DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors hereby presents you the 52<sup>nd</sup> (Fifty-Second) Annual Report on the business and operations of your Company along with the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2025:

### FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	809.29	433.58
Other Income	222.09	184.97
Profit for the Year before Interest, Depreciation & Tax	591.09	368.22
Interest	0.10	-
Depreciation	74.13	45.98
<b>Profit / (Loss) Before Taxation</b>	<b>516.86</b>	<b>322.24</b>
Provision for Tax	150.83	63.50
Income Tax adjustments	1.48	(4.81)
Provision for Deferred Tax	(47.43)	15.55
<b>Net Profit / (Loss) for the Year</b>	<b>411.04</b>	<b>249.38</b>
Balance of Profit for the Previous Year	1243.63	994.25
Amount utilised for Issue of Bonus Shares	(598.44)	-
Balance available for appropriation	411.04	249.38
<b>Balance carried forward to next year</b>	<b>1,056.23</b>	<b>1243.63</b>

### RESULTS OF OPERATIONS

Revenue from operations of the Company for F.Y. 2024-25 stood at Rs. 809.29 Lakhs, showing an increase of 86.65 % compared to the revenue of Rs. 433.58 Lakhs reported in the previous year. The EBIDTA has increased to Rs. 591.09 Lakhs, which is an increase of 60.53 % compared to the EBIDTA of Rs. 368.22 Lakhs in the previous year. Similarly, the net profit after tax during the year was Rs. 411.04 Lakhs, resulting an increase in 64.83 % compared to the net profit of Rs. 249.38 Lakhs in the previous year. The increase in revenue was mainly due to upgradation of machineries during the year under review.

Your Company is focusing mainly on various machining jobs, i.e. Milling, Turning, Sawing of various products for the engineering industries. Your Company has already commissioned two nos. of VMC (Vertical Milling Center) Machines during the financial year and matched the growing demand resulting to considerable increase in the revenue of the Company. These two numbers of VMC Machines were commissioned during the period under review which enhanced the volume and capacity of job work resulted increase in the production. The Company is also in the process to add further some more machines to match the growing demand of its services so as to further enhance its capabilities and improve machine capacity utilization.

### DIVIDEND

Your Directors do not recommend any dividend for the financial year 2024-25 and kept the retained earnings for the benefit of the Company and enhance the value of the shares of the Company.

The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.2025 to 22.09.2025 (both days inclusive) for the purpose of the Annual General Meeting.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company has already transferred equity shares to Investor Education Protection Fund (IEPF) of those shareholders, who had not claimed dividend for a period of 7 years with effect from the F.Y. 2009-10, as per the IEPF Rules notified by the Central Govt. from time to time.

Any shareholder whose shares are transferred to IEPF can claim the shares, as per the IEPF rules made there under, by making an online application in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the fees prescribed to the IEPF authority with a copy to the Company.

### SHARE CAPITAL

During the year under review, the Company's paid up equity share capital increased from Rs. 316.70 Lakhs to Rs. 1013.44 Lakhs on account of issue and allotment of 69,67,400 Bonus Equity Shares of Rs.10/- each to the existing equity shareholders of the Company.

Your Company has not issued any kind of shares & securities except Bonus Equity Shares during the financial year 2024-25.

### INCREASE IN AUTHORISED SHARE CAPITAL & ISSUE OF BONUS SHARES

During the period under review, your Company vide Shareholders approval through Postal Ballot has increased its authorised capital from Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakhs only) to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakhs only) for issue and allotment of bonus shares. Consequently, the Issued and Paid-up Share Capital also increased to Rs. 10,13,44,000/- (Rupees Ten Crore Thirteen Lakhs Forty Four Thousand only) from 3,16,70,000/- (Rupees Three Crore Sixteen Lakhs Seventy Thousand only) following Issue and allotment of 69,67,400 Bonus Equity



Shares of Rs. 10/- each to the existing shareholders in the ratio of 22:10 (22 bonus shares for every 10 existing equity shares held by the shareholders).

**The Changes made in Share Capital of the Company during the year under are as follows:**

**AUTHORISED, ISSUED & PAID-UP SHARE CAPITAL**

Date of Events	Subject matter which effect the Authorized Share Capital of the Company
20/ 03/ 2025	The Company has increased its Authorized Share Capital from Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakhs Only) consisting of 45,00,000 (Forty Five Lakhs only) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs Only) consisting of 1,05,00,000 (One Crore Five Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each.
29/03/2025	The Company has allotted 69,67,400 Equity Shares as fully Paid up Bonus Shares of Rs. 10- each to the existing shareholders of the Company in the ratio of 22:10 i.e. Twenty-Two Bonus Shares for every Ten Existing Fully Paid up Equity Shares held by them.

During the year under review, the company has amended the Memorandum of Association of the company as mentioned above vide approval of shareholders through postal ballot.

**FINANCE**

The company continues to focus on judicious management of its Working Capital, Receivables, Inventories and other working capital parameters were kept under strict check through continuous monitoring.

**DEPOSITS**

Your Company has not accepted any deposits during the year, no deposits remained unpaid or unclaimed as at the end of the year 31<sup>st</sup> March, 2025 and there was no default in repayment of deposits or payment of interest thereon during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**TRANSFER TO RESERVE**

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 in the statement of profit and loss, hence, not transferred any amount to reserves out of the profit for financial year 2024-25.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the period under review, the Company refrain from providing loans or guarantee but opted to invest in mutual funds and other securities, showcasing a prudent approach towards capital allocation and risk management. The overall limit is within the powers of the Board as applicable to the Company in terms of the applicable provisions of the Act.

The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended 31<sup>st</sup> March, 2025 and forms a part of this Annual Report.

**INTERNAL FINANCIAL CONTROLS**

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records.

The Company has in place an adequate and robust system for internal financial controls commensurate with the size and nature of its business. Internal control systems are integral to the Company's corporate governance policy and no reportable material weaknesses were observed in operations.

The Audit Committee of the Company evaluated the adequacy of internal financial control. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditor's Report.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2024-25.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Company has generally taken Corporate Social Responsibility (CSR) initiatives under one of its Group Company. However, the present financial position of the Company does not mandate the implementation of CSR activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013.

**NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors met 5 (Five) times during the year and the maximum interval between two meetings did not exceed 120 days. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI LODR. The details of the number of meetings of the Board of Directors including meetings of the Committees of the Board (Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee) held during the financial year 2024-25 are detailed in the Corporate Governance report.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are not required to be given as the operation of unit has been closed since the year 2012. There is no foreign exchange earnings and outgo during the year under review. The Company has not undertaken any Research & Development activities during the year under review.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134(3) (c) & 134 (5) of the Companies Act, 2013 your Directors state that:

- (a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) the accounting policies adopted in the preparation of the annual accounts have been selected and applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024-25 and of the profit for the year ended 31<sup>st</sup> March, 2025;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts for the year ended 31<sup>st</sup> March, 2025, have been prepared on a going concern basis.
- (e) proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively.
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **DECLARATION BY INDEPENDENT DIRECTORS**

Mrs. Shyanti Dasgupta, Mrs. Shalini Jain & Mr. Bharat Kumar Nadhani were Independent Directors on the Board of the Company as on 31<sup>st</sup> March, 2025.

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI LODR Regulation'). In terms of Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Independent Directors have confirmed their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity. They also fulfill the conditions specified in the Act, Rules made thereunder and as per SEBI LODR and are independent of the Management.

## **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy.

The remuneration policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration/sitting fees to Executive Directors and Non-Executive Directors, fixed and variable components in the remuneration package, criteria for identification of the Board Members and appointment of senior management.

## **CRITERIA FOR IDENTIFICATION OF THE BOARD MEMBERS**

- Independent Director shall be person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/philosophy/strategy of the Company.
- The Board Member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, social perspective, educational and professional background and personal achievements.
- Director should possess high level of personal and professional ethics, integrity and values.

The Directors affirm that the remuneration paid to Directors is as per the Remuneration Policy of the Company.

The Company's policy on appointment and remuneration of directors are available on the website of the Company at [www.akcsteel.com](http://www.akcsteel.com)

## **RELATED PARTY TRANSACTIONS**

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are at arm's length basis, foreseen and repetitive in nature. The transactions which are not

on arms length are simultaneously approved by Audit Committee and Board. All the related party transactions are reviewed by Audit Committee on quarterly basis. The necessary disclosures regarding the transactions are given in the notes to accounts.

There was no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2 (76) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 which may have potential conflict of interest with the Company at large and no disclosure in Form AOC-2 is required to be given.

The Company has also formulated a policy on dealing with the related party transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the aforesaid policy. The policy on related party transactions as approved by the Board is available on the Company's website at [www.akcsteel.com](http://www.akcsteel.com).

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure of transactions of the Company with its Promoter Group Company, holding more than 10% (Ten percent) of Equity Shares in the Company are provided herein below:-

Name of Entity in the Promoter Group	Nature of Transaction	(Rs. in Lakhs)
Beekay Steel Industries Limited	Machining Charges Received	108.21
	Rent Received	134.49
	Purchase of Goods	12.91
	Sale of Goods	2.13
Century Vision Private Limited	Unsecured Loan	35.00
Manvik Estate Private Limited	Rent paid	7.08

## RISK MANAGEMENT

Your Company has built a robust risk management framework over the years to identify, evaluate business risks, and opportunities. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The framework also defines the risk management approach across the enterprise at various levels. Risk Management forms an integral part of the Company's planning process.

## BOARD EVALUATION & CRITERIA FOR EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### I) Directors-Retirement by Rotation

In accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manav Bansal, (DIN : 00103024) Director of the Company would retire by rotation from the Board and being eligible, offers himself for re-appointment. The above appointment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

The Disclosures as required for re-appointed Directors is disclosed in the Notice.

### II) Resignation / Cessation / Completion of Tenure

During the year under review the terms of Independent Directorship of Mrs. Shyanthi Dasgupta (DIN:07139909) has expired w.e.f. 1<sup>st</sup> April 2025 after completion of 2<sup>nd</sup> term as an Independent Director and accordingly she ceased to be an Independent Director of the company.

### III) Appointment/ Re-appointment of Directors/ Executive Director

The present terms of appointment of Mr. Ashok Kumar Bansal as Wholetime Director would expire on 30<sup>th</sup> September, 2025. Based on the recommendation of the Nomination & Remuneration Committee (NRC) and pursuant to the performance evaluation and extensive involvement in the business affairs of the Company, the Board of Directors at its meeting held on 12<sup>th</sup> August, 2025 has re-appointed Mr. Ashok Kumar Bansal as a Wholetime Director for a period of 5 (Five) years with effect from 1<sup>st</sup> October, 2025 subject to the approval of members in the ensuing Annual General Meeting ("AGM") of the Company.

The profile and particulars of experience, attributes and skills of the appointed/re-appointed/rotational Directors are disclosed in the Notice of AGM.

During the year under review, there was no change in the composition of the Board of Directors. None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable. The profile and particulars of experience, attributes and skills of the appointed/re-appointed/rotational Directors are disclosed in the Notice convening the ensuing AGM.

### III) Appointment / Resignation of Wholetime Key Managerial Personnel (KMP):

During the year under review, Mr. Anupam Ghosh, resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 24.06.2024 due to his personal reason and Mrs. Rekha Shaw Barad was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 12.12.2024 in his place.

In view of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2025 comprises of following:

- |    |                            |   |  |
|----|----------------------------|---|--|
| 1. | Mr. Ashok Kumar Bansal     | - | Wholetime Director                     |
| 2. | Mr. Golagana Srinivasa Rao | - | Chief Financial Officer (CFO)          |
| 3. | Mrs. Rekha Shaw Barad      | - | Company Secretary & Compliance Officer |

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013 and Rules made thereunder. The Directors have also made necessary disclosures to the extent as required under provisions of Section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy for the FY. 2024-25.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

#### **CHANGES IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company.

#### **MATERIAL CHANGES THAT MAY AFFECT THE FINANCIALS OF THE COMPANY**

- a) There is no material changes made during the year that will affect the financial position of the Company except
  - a) the matter of non-renewal of Lease with Visakhapatnam Port Trust (VPT) which was duly mentioned in earlier Annual Reports (2018-19 to 2023-24) as VPT has forcibly taken over and locked the Factory including the plant, machinery and other moveable assets and inventories on 13<sup>th</sup> March, 2019. The said matter has been sub-judice with the High Court at Amaravati, Andhra Pradesh. The Company has already filed two nos. of Writ Petitions one is to maintain status quo and another to prohibit the VPT to auction the plant & machinery of the Company lying in the factory. The Company has recently filed interlocutory application with the Hon'ble High Court to restrain VPT to move the materials lying inside the locked factory.
- b) Your Board of Directors vide its meeting held on 14<sup>th</sup> February, 2025 approved to issue 69,67,400 fully paid up bonus shares of Rs.10/- each to the existing fully paid up equity shareholders at the ratio of 22:10 (22 nos. of Equity Shares of Rs.10/- each for every 10 equity shares of Rs.10/- each held in the Company). As per the provisions of the SEBI circular November 3, 2021 and as amended subsequently the Company had directly credited the bonus equity shares to the Demat account of the shareholders whose demat account was registered with the Company and/or RTA. The bonus equity shares issued to the shareholders holding shares in physical form were credited to the Company's Suspense Account and the said bonus shares can be claimed by the physical shareholders after updating their KYC and other details as required, the intimation of which has already been given to the physical shareholders. A letter containing the detailed procedure along with the forms were sent to the shareholders.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of amended SEBI Listing Regulations, 2015, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. The Vigil Mechanism/Whistle Blower Policy has also been uploaded on the website of the Company and is available at <https://akcsteel.com/wp-content/uploads/2023/05/whistle-blower-policy.pdf>

The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. This policy also allows the direct access to the Chairperson of the Audit Committee.

#### **DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as 'Annexure – A' which is annexed hereto and forms part of the Directors' Report.

#### **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made there under, the Company has established a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. The Company has zero tolerance for sexual harassment at workplace and under this policy, an Internal Complaints Committee (ICC) has been formed to address and resolve any complaints related to sexual harassment. The coverage of this Policy extends to all employees, including permanent, contractual, temporary and trainees and it is designed to be gender-neutral. We are dedicated to fostering a culture of accountability and providing a supportive mechanism for addressing any grievances related to sexual harassment. The POSH policy is also placed on the Company's website at [www.akcsteel.com](http://www.akcsteel.com). Notably, during the review period, there were no complaints filed that alleged incidents of sexual harassment.

#### **PARTICULARS OF EMPLOYEES**

As required under the provisions of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the employees concerned forms a part of the



Directors' Report. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.

#### **COMPANY'S WEBSITE**

The website of your Company, [www.akcsteel.com](http://www.akcsteel.com), has been designed to present the Company's businesses up-front on the home page. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the listing agreement has been uploaded. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate profile, details of Board Committees, Corporate Policies and business activities of your Company.

#### **AUDITORS & AUDITORS' REPORT**

##### **Statutory Auditors:**

The current Statutory Auditors, M/s. S. Jaykishan, Chartered Accountants (Registration No. 309005E), will continue to hold the office of Auditors until the conclusion of the 54<sup>th</sup> Annual General Meeting scheduled for the year 2027. The notes on the financial statements referred to in the Auditor's Report are self-explanatory and do not require any further comments or explanations. Additionally, during the year under review, the Statutory Auditors did not report any incidents of fraud to the Audit Committee of the Company.

##### **Secretarial Auditors:**

The Secretarial Audit Report (MR-3), issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, Kolkata, for the F.Y. 2024-25, is given in **Annexure 'B'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at [www.akcsteel.com](http://www.akcsteel.com).

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors, subject to approval of shareholders in the ensuing Annual General Meeting, has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.:3811 ; CP No.: 3982), Peer Reviewed, as the Secretarial Auditor to hold the office of Secretarial Auditors until conclusion of 57<sup>th</sup> AGM of the Company to conduct the secretarial audit of the Company for a period of 5 years effective from F.Y. 2025-26 till F.Y. 2029-30. His appointment has been set forth in the Notice convening ensuing Annual General Meeting for approval of shareholders.

##### **Secretarial Compliance Report**

Pursuant to Regulation 24A of the SEBI Listing Regulation and recent amendment on the same thereto, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a Secretarial Compliance Report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity and herewith attached as **"Annexure –C"**. The Secretarial Compliance Report issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary – Peer Reviewed (FCS 3811) for the year ended on 31<sup>st</sup> March, 2025. The Report is self explanatory and do not call for any further comments.

The Certificate for Non-Disqualification of Directors issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary – Peer Reviewed (FCS 3811) for the year ended on 31<sup>st</sup> March, 2025 herewith attached as **"Annexure –D"**.

#### **CORPORATE GOVERNANCE**

Your Company has initiated, by providing the shareholders, to avail the option of receiving online the requisite documents i.e. notices, annual reports, disclosures and all other communications, by registering their e-mail Ids. For the success of 'Green Initiative' as per MCA circular no. 17/2011 & No. 18/2011.

The Company continues to comply with the requirements of SEBI Listing Regulations, 2015 regarding Corporate Governance. The Report on Corporate Governance together with a certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (FCS 3811) regarding Compliance of Conditions of Corporate Governance, certification by M.D./CEO and CFO and the Management Discussion & Analysis Report are attached herewith which forms part of this Annual Report.

#### **STOCK EXCHANGE LISTING**

The Equity Shares of your Company are only listed on the Calcutta Stock Exchange Ltd. and the applicable annual listing fees have been paid to the Stock Exchange till financial year 2025-26.

#### **CODE OF CONDUCT**

The Code of Conduct for Directors, KMPs and Senior Executive of the Company is already in force and the same has been placed on the Company's website: [www.akcsteel.com](http://www.akcsteel.com).

#### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In terms of the Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 your Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is also placed on the Company's website: [www.akcsteel.com](http://www.akcsteel.com).

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Statements in the Management Discussion & Analysis covers the Company's expectations, projections, predictions, estimates and so on about the future of the Company are forward looking statements. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. Since these



are based on certain assumptions and expectations of future activities or events, the Company cannot guarantee the accuracy or realization of the same. The Company assumes no responsibility to publicly revise, change or adjust any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

The global GDP trend is downward viz. GDP growth rate was 3.5 % in the year 2023, while 3.3 % was estimated for the year 2024 and 2.8 % is forecasted for the year 2025. Geopolitical risks remain significant with continuing conflicts between Russia and Ukraine, and in the Middle East. Amid the heightened uncertainty, the IMF projected world GDP growth to slowdown substantially to 2.8% in 2025 and 3% in 2026, lower-than-trend growth but still above the mark typically associated with recessionary conditions. IMF forecasts were released before some of the tariff dilution by the US. Similarly, India continues to be one of the fastest growing major economies. The Indian economy is estimated to have recorded a solid growth of 6.5% in FY 2024-25, on top of a strong 9.2% growth in the previous year. Private consumption expenditure accelerated during the year, whereas gross fixed capital formation decelerated. India's growth outlook for FY 2025-26 is likely to be supported by resilient domestic drivers, even though the overhang of global headwinds remains. Consumption will be lifted by personal income tax cuts, easing food inflation, positive monsoon outlook and the RBI's rate cuts.

India, the second-largest steel producer globally, has been a key driver of growth for the global steel industry. India's steel consumption recorded a robust growth of 11.5% in FY 2024-25, the fourth consecutive year of double-digit growth

The Company has exposure to variety of financial risks, i.e. credit risk, liquidity risk and market risk. Your Company's businesses are subject to a variety of risks and uncertainties. Among those are price risk, production risk, risk from natural calamities, political risks etc. Your Company is not free while competing with the indigenous industries as well as with engineering & steel industries. Your Company is focusing mainly on various machining jobs, i.e. Milling, Turning, Sawing of various products for the Engineering industries. During the year under review your Company commissioned VMC Machines and matched the growing demand resulting to considerable increase in the revenue of the Company. The Company is also in the process to add some more machines to match the growing demand of its services so as to further enhance its capabilities and improve machine capacity utilization

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has put in place a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information is commensurate with the size, scale and complexity of its operations. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors. Internal audit department evaluates legal and compliance issues and supports in assessment of Internal Control Systems and identification of other important issues as a powerful tool for risk control and governance.

#### **HUMAN RESOURCES MANAGEMENT AND INDUSTRIAL RELATIONS**

Encouraging cordial working relation and maintaining good industrial relations have been the philosophy and endeavour of the HR Department. On the whole, industrial relation scenario has been good. Statutory compliances related to labour laws have been followed with due emphasis. There is a continuous effort for better Human Resource (HR) service delivery in order to better serve the customers with simpler well executed processes with proper use of technology. The organization has a mechanism to provide employees with feedback on a continuous basis. Based on the organization's strategic plan, HR planning processes map the capacity of the organization. The knowledge, skills and abilities of the employees are identified.

#### **DISCLOSURES AS PER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 / LISTING AGREEMENT AND SEBI (LODR) REGULATIONS, 2015:**

##### **i) Composition of Audit Committee:**

The Board has constituted the Audit Committee under the Chairmanship of Mr. Bharat Kumar Nadhani. Complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

##### **ii) Recommendation by Audit Committee:**

During the financial year under review, there was no instance where the Board did not accept the recommendations put forward by the Audit Committee.

##### **iii) Nomination & Remuneration Committee:**

The Board had reconstituted the Nomination & Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report forms part of this report.

##### **iv) Stakeholder Grievance Committee:**

The Board had constituted the Stakeholder Grievance Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee and other details of the Committee are given in the Corporate Governance Report, forms part of this report.

v) **Share Transfer Committee:**

The Board had constituted the Share Transfer Committee, the composition of the Committee and other details of the Committee are given in the Corporate Governance Report, forms part of this report.

vi) **Risk Analysis:**

The Company has well defined risk management framework in place comprising of regular audits and checks for identifying, assessing, mitigating, monitoring and reporting of risks associated with the businesses of the Company. Major risks as identified are systematically addressed by the concerned process owners through risk mitigation actions on a continuing basis.

vii) **Post Balance Sheet events:**

Subsequent to the name availability certificate issued by the MCA, the Company had applied for Change of Name of the Company from “AKC Steel Industries Ltd.” to “AKC Engineering Limited” and had received in-principle approval from The Calcutta Stock Exchange Ltd. (CSE) vide its Letter No. CSE/LD/16818/ 2025 dated June 26, 2025. The Company has also applied to the MCA for approval of new name. The Company is in the process to make an application for the Final Approval from the CSE. The Company awaits fresh certificate of Incorporation from Registrar of Companies, MCA for which necessary application of Name change has been filed with MCA.

viii) Pursuant to Section 92 of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2024-25 is placed on the website of the Company at the [www.akcsteel.com](http://www.akcsteel.com).

This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 52<sup>nd</sup> Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

ix) **Disclosure Relating To Material Deviations/ Variations:**

As per Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no significant material deviations/variances noted in the Company. Further the Company has not made any Public Issue, Right Issue and Preferential Issue during the year under review.

x) **Subsidiaries, Associates or Joint Ventures:**

Your Company does not have any subsidiaries, associates or joint ventures, during the year under review.

xi) **Board Evaluation & Criteria For Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

xii) **Evaluation of the Board's Performance:**

The Nomination and Remuneration Committee of the Board of Directors had laid down the criteria for evaluation of its own performance, the Directors individually as well as the evaluation of working of its various Committee(s).

**Evaluation Criteria:**

AUTHORITY FOR EVALUATION	TARGET PERSON FOR EVALUATION
Nomination and Remuneration Committee (NRC)	All Directors (Individually), Board and Committees
Independent Directors' Meeting (IDs)	a. Non - Independent Directors (Non-IDs); b. Chairperson (taking into account the views of executive & Non-executive Directors); c. Board as a Whole; and d. Committees of Board.
Board of Directors ( BOD)	Independent Directors (excluding participation of the ID being evaluated)

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. A Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their separate meeting held on 14<sup>th</sup> February, 2025.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**xiii) Nomination, Remuneration and Evaluation Policy:**

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the SEBI (LODR) Regulations, 2015. The details about formulation and framework have been mentioned in the Report of Corporate Governance.

**SECRETARIAL STANDARDS**

The Company is compliant with all the mandatory secretarial standards as issued by the Institute of Company Secretaries of India.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

**APPRECIATION**

The Board of Directors sincerely thanks and wishes to place on record its appreciation to the Government of India, State Governments of West Bengal & Andhra Pradesh, Promoters of the Company, Lenders and the Employees of the Company for their whole-hearted co-operation and unstinted support. The Directors want to express their deep-felt thanks and best wishes to all the shareholders for the continued support and the trust they have reposed in the Management. The Directors look forward to a better further growth of your Company.

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

Sd/-

**Mukesh Chand Bansal**

Director

(DIN: 00103098)

Sd/-

**Manav Bansal**

Director

(DIN: 00103024)

**Registered Office:**

'Lansdowne Towers'

4<sup>th</sup> Floor, 2/1A, Sarat Bose Road

Kolkata – 700020

Date: 12<sup>th</sup> August, 2025

## ANNEXURE – A TO THE DIRECTORS REPORT

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for financial year 2024-25 (Rs. in lakhs)	% increase in Remuneration in the financial year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Ashok Kumar Bansal (Whole Time Director)	3.00	Nil	1 : 1
2.	Mr. Golagana Srinivasa Rao (Chief Financial Officer*)	5.18	Nil	1.73 : 1
3.	Mr. Anupam Ghosh (Company Secretary)#	2.27	N.A.	-
4.	Mrs. Rekha Shaw Barad (Company Secretary*)	1.77	N.A.	-

# Resigned w.e.f. 24.06.2024

\* Appointed w.e.f. 12.12.2024

**Note:** No other Director other than the Whole time Director received any remuneration other than the sitting fees during the financial year 2024-25.

- ii) The median remuneration of employees of the Company during the financial year was Rs. 3.00 Lakhs.
- iii) In the financial year, there was increase of 9.42% in the median remuneration of employees;
- iv) There were 19 permanent employees on the rolls of Company as of March 31, 2025.
- v) During the financial year 2024-25, the salaries of non-managerial employees saw an average percentage increase of 9.56%. Whereas managerial remuneration witnessed no increase in the salary for financial year 2024-25.
- vi) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2025 as per the Remuneration Policy of the Company.

## ANNEXURE – B TO THE DIRECTORS REPORT

### MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

ANNUAL  
REPORT  
2024-25

13

To,  
The Members,  
A K C Steel Industries Ltd  
Lansdowne Towers, 4th Floor,  
2/1A, Sarat Bose Road,  
Kolkata – 700 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **A K C Steel Industries Ltd.** (hereinafter called 'the Company') bearing **CIN: L27109WB1957PLC023360**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the A K C Steel Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AKC Steel Industries Limited ('the Company') for the financial year ended on 31<sup>st</sup> March, 2025, **to the extent Acts / provisions of the Acts applicable**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws applicable to the Company.





I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with CSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review and the composition of Board of Directors of the Company is in conformity with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except certain delays in compliance in other applicable laws to the Company.

**I further report** that during the audit period the Company has no other reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

5A, N. C. Dutta Sarani,  
(Formerly Clive Ghat Street)  
3rd floor, Kolkata-700001  
**Phone : 2262-8200 / 40054842**  
**Email:** santibrewalla@rediffmail.com  
Date : 12.08.2025

Sd/-  
**SANTOSH KUMAR TIBREWALLA**  
Practicing Company Secretary (Peer Reviewed)  
Membership No. : 3811  
Certificate of Practice No.: 3982  
PRC No. : 1346/2021  
UDIN: F003811G000970524



(b) The listed entity has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ....	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) I hereby report the compliance status of the listed entity with the following requirements during the Review Period:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	-  -
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re directs to the relevant document(s)/ section of the website.</li> </ul>	Yes  Yes  Yes	-  -  -
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u> (a) Identification of material subsidiary companies; (b) Disclosure requirement of material as well as other subsidiaries.	Yes	The listed entity does not have any material subsidiary(ies) during the Review Period.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees in every financial year as prescribed in SEBI Regulations.	Yes	-

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
8.	<u>Related Party Transactions:</u> (b) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; (c) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes  NA	-  No such instance(s) observed.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes  NA	-  No action taken by SEBI/ SEs.
12.	<u>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</u> In case of resignation of Statutory Auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on the compliance with the provisions of the LODR Regulations by listed entities.	NA	No resignation of Statutory Auditors from the listed entity during the Review Period.
13.	<u>Additional Non-compliances, if any</u> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	Yes	-

5A, N. C. Dutta Sarani,  
(Formerly Clive Ghat Street)  
3rd floor, Kolkata-700001  
**Phone : 2262-8200 / 40054842**  
**Email:** santibrewalla@rediffmail.com  
Date : 22.05.2025

Sd/-  
**SANTOSH KUMAR TIBREWALLA**  
Practicing Company Secretary (Peer Reviewed)  
Membership No. : 3811  
Certificate of Practice No. : 3982  
PRC No. : 1346/2021  
UDIN: F003811G000405751



## ANNEXURE - D TO DIRECTORS' REPORT

**SANTOSH KUMAR TIBREWALLA**  
**B.Com.(Hons.), LL.B., FCS.**  
**Practicing Company Secretary**  
**(Peer Reviewed)**

**5A, N.C. Dutta Sarani**  
**3<sup>rd</sup> Floor, Kolkata – 700 001**  
**Phone: 2262-8200/ 4005-4842**  
**e-mail : santibrewalla@reddiffmail.com**

18

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,**  
**The Members,**  
**A K C Steel Industries Ltd**  
 Lansdowne Towers, 4th Floor,  
 2/1A, Sarat Bose Road,  
**Kolkata – 700 020.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **A K C Steel Industries Ltd.** having **CIN:L27109WB1957PLC023360** having registered office at **Lansdowne Towers, 4<sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata – 700020.** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that **none** of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authorities.

Sl. No.	Name of Director(s)	DIN	Date of appointment in Company
1	Mr. Manav Bansal	00103024	01/06/2010
2	Mr. Mukesh Chand Bansal	00103098	08/05/1999
3	Mr. Ashok Kumar Bansal	00283193	30/01/1999
4.	Mrs. Shalini Jain	10484828	01/04/2024
5	Mr. Bharat Kumar Nadhani	01842863	12/08/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5A, N.C. Dutta Sarani,  
 (Formerly Clive Ghat Street)  
 3<sup>rd</sup> floor, Kolkata-700001  
**Phone: 2262-8200 / 40054842**  
**Email: santibrewalla@reddiffmail.com**  
 Date: 12.08.2025

Sd/-  
**SANTOSH KUMAR TIBREWALLA**  
 Practicing Company Secretary (Peer Reviewed)  
 Membership No. : 3811  
 Certificate of Practice No.: 3982  
 PRC No. : 1346/2021  
 UDIN: F003811G000970491

## ANNEXURE TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

ANNUAL  
REPORT  
2024-25

19

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We at AKC Steel believe in being transparent and commit ourselves to adherence of good corporate governance at all times. The Company adheres to the highest standards of business ethics, compliance with all statutory and legal requirements and commitment to transparency in business dealings. The code of conduct highlights corporate governance as the corner stone for sustained management performance, for serving all the stakeholders. Corporate Governance is all about maintaining a trustworthy relationship with all stakeholders such as shareholders, employees, customers, business partners and the society at large. The Company maintains a high degree of transparency in all its dealings with stakeholders through sustained disclosures. Ethical dealings, accountability, transparency, fairness, equity, social responsibility and disclosure are the main thrust to the working of the Company. The Company is committed to execute sustainable business practices and create long term value for all its stakeholders.

Your Company is committed to protect the rights of its shareholders, conducting its business in a fair and transparent manner to achieve long term growth to enhance shareholders value and also value of other stakeholders. It is also imperative that the Company disclose timely, adequate and accurate information regarding its financials and performance. The Company maintains a high degree of transparency in all its dealings with stakeholders through sustained disclosures. The Company has strengthened its governance practices over the years and in turn, it defines the way business is conducted and sustainable value is created. The Company has proper governance structure with defined roles and responsibilities.

The report containing the details of Corporate Governance systems and processes at AKC Steel Industries Ltd. that is in accordance with the SEBI (LODR), Regulations, 2015 of the Listing Agreement with the Calcutta Stock Exchange Limited (CSE) is as follows:

The Board of Directors of the Company ('the Board') governs the Company and deliberately creates a culture of leadership to provide a long-term vision to improve the quality of governance. The Board has adopted Guidelines to fulfill its corporate governance responsibility towards its stakeholders. These guidelines provide for the composition and role of the Board and ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's operations. Therefore, the Board has adopted various codes and policies, i.e. code of conduct, code of conduct for prohibition of Insider Trading, Vigil Mechanism and Whistle Blower Policy, Policy on Materiality of Related Party Transactions etc., to carry out its duties and responsibilities in a fair and ethical manner.

The Board has adopted Guidelines to fulfill its corporate governance responsibility towards its stakeholders. These guidelines provide for the composition and role of the Board and ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's business.

### **Code of Conduct and Governance Policies**

Your Company has framed Code of Conduct for the Directors, Wholtime Directors (including Non-Executive and Independent Directors) and Senior Management Personnel and other Executives and Employees of the Company. The Directors and Senior Management Personnel's have affirmed compliance of the said Code of Conduct as on 31<sup>st</sup> March, 2025. The Code is displayed on the Company's website: [www.akcsteel.com](http://www.akcsteel.com).

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code') and entrusted the Audit Committee to monitor the compliance of the code. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The Board of Directors of the Company has adopted various codes and policies to carry out their duties in an ethical and efficient manner. Some of these codes and policies are given below as well as displayed on the Company's website: [www.akcsteel.com](http://www.akcsteel.com) :

- Code of Conduct & Code of Practice
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Familiarization programme for independent directors of the company
- Related Party Transaction Policy
- Nomination, Remuneration and Evaluation Policy (Appointment and removal of Directors, Key Managerial Personnel and Senior Management Executives)
- Terms and Conditions of Appointment of Independent Directors
- Remuneration Policy
- Policy on Determination of Materiality of Events
- Policy on Disclosure of Material Events Information
- Policy on Preservation of Documents
- Policy for Archival of Documents

## BOARD OF DIRECTORS

### a) Composition and category of Directors as on 31<sup>st</sup> March, 2025

The Board has a combination of Executive, Non-Executive & Independent Directors on the Board Structure and are in accordance with the Corporate Governance Policies & Practices. The Board Comprised of 6 (Six) Directors as on 31<sup>st</sup> March, 2025 out of which 3 (Three) are Independent Directors including 2 (two) Independent Woman Directors which constituted 33% of Board Strength and two are Promoter Non-Executive and one is Wholetime Director.

Name of the Director	Category	No. of Directors	Designation	% to total no. of Directors
Mr. Ashok Kumar Bansal	Non-Promoter	1	Whole Time Director	17
Mr. Mukesh Chand Bansal	Promoter	2	Non-Executive Directors	33
Mr. Manav Bansal				
Mr. Bharat Kumar Nadhani#	Non-Executive	3	Independent Director	50
Mrs. Shyanthi Dasgupta*				
Mrs. Shalini Jain				
<b>TOTAL</b>		<b>6</b>		<b>100</b>

\*The office of Independent Director, Mrs. Shyanthi Dasgupta, has been vacated w.e.f. 1<sup>st</sup> April, 2025 after completion of 2<sup>nd</sup> term as an Independent Director.

#Mr. Bharat Kumar Nadhani was appointed as Non-Executive Chairperson of the Company w.e.f. 29.03.2025.

The numbers of Independent Directors are 3 (three) including two Independent Woman Directors which is in compliance with the SEBI Listing Regulation. All Independent Directors are professionals, experienced and competent Directors with specialization from various fields having wide range of skills and expertise in industry, finance, accounts, banking, insurance, management, technology and other allied fields of the Company which helps the Board for good decision making thereby ensuring the best interest of all the stakeholders of the Company. The Board reviews its policies and strategies from time to time to ensure that it remains aligned with the business requirements as well as are in the best interest of the stakeholders. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI Listing Regulations, 2015.

Your Board holds diverse and highly professional, experienced and competent Directors having knowledge and expertise in industry, finance, law, banking, insurance, management, technology and other allied fields which enable them to carry on their responsibilities and business effectively.

The Directors of the Company are appointed by the shareholders at General Meetings. 1/3rd of such Directors are liable to retire by rotation, if eligible, generally offer themselves for re-appointment, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company.

### b) Board Meetings

Attendance of each Director at Board Meeting and attendance at the last Annual General Meeting held on 27.09.2024 and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various Companies are as under:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 27.09.2024	No. of Directorship in other Indian Public Ltd. Cos.*	No. of other Chairmanship(s)/ Membership(s) of Audit/Stakeholder Committees in other Indian Public Ltd. Cos as on 31st March 2025**	
								Chairman-ship(s)	Member-ship(s)
Executive Directors	Mr. Ashok Kumar Bansal	Wholetime Director	30.01.1999	5	3	YES	Nil	Nil	Nil
<b>Non-Executive Directors</b>									
Promoter Director	Mr. Mukesh Chand Bansal	Non-Executive Director	08.05.1999	5	5	YES	2	1	1
Promoter Director	Mr. Manav Bansal	Non-Executive Director	30.01.1999	5	5	YES	2	Nil	3
Independent Directors	Mr. Bharat Kumar Nadhani	Independent Director	12.08.2019	5	5	YES	2	1	3
	Mrs. Shyanthi Dasgupta	Independent Woman Director	31.03.2015	5	5	YES	2	Nil	2
	Mrs. Shalini Jain	Independent Woman Director	01.04.2024	5	5	YES	2	Nil	Nil

\*Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

\*\*Only two Committees viz. the Audit Committee and the Stakeholder Relationship Committee are considered for this purpose.

The list of Other Listed Companies where the persons are Directors and the category of Directorship are as follows:

Name of the Director	Name of the Listed Entity where the person is a Director	Category of Directorship
Mr. Ashok Kumar Bansal	NIL	N.A.
Mr. Mukesh Chand Bansal	Beekay Steel Industries Ltd	Executive Director
Mr. Manav Bansal	Beekay Steel Industries Ltd	Wholtime Director & CFO
Mr. Bharat Kumar Nadhani	Beekay Steel Industries Ltd	Non-Executive, Independent Director
Mrs. Shyanthi Dasgupta	Beekay Steel Industries Ltd	Non-Executive, Independent Director
Mrs. Shalini Jain	Beekay Steel Industries Ltd	Non-Executive, Independent Director

During the year under review, the Board of Directors of the Company met 5 (Five) times on 30.05.2024, 13.08.2024, 12.11.2024, 14.02.2025 & 29.03.2025. The maximum gap between two Board Meetings did not exceed 120 (one hundred and twenty) days in terms of Regulation 17(2) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provision of the Companies Act, 2013.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees as specified in the SEBI (LODR), Regulations, 2015 of the Listing Agreement across all the Companies in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

### c) Board Committees, Meetings and Procedures

The Board is entrusted with the responsibility of looking after work of the management and performance of the Company. The Board of Directors of the Company oversees the overall functioning of the Company. The Directors plays a fiduciary role in reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, so as to ensure that Board act in good faith, with due diligence and care, and in the best interest of the shareholders. The Wholtime Director and promoter Directors are entrusted with wide range of functions from operation, marketing & administration and duly assisted by the Chief Executive Officer, Company Secretary including Senior Managerial Personnel in overseeing the functional matters of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

The Board has constituted Four Standing Committees to look after the operation of the Company within a given framework, namely, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee & Share Transfer Committee. A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company and compliance management.

The meetings are usually held at the Company's Registered Office at "Lansdowne Towers", 4<sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata – 700020. A minimum of four Board Meetings are held every year. The dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors alongwith the agenda items and necessary documents & information were provided to all Directors beforehand to make able the Board of Directors to take proper decision. The Board is also provided with Audit Committee observations on the internal audit findings and matters required to be included in the Director's Responsibility Statement. The Company Secretary is the Secretary to all the above Committees of the Board.

### Expertise & Skills of the Board of Directors

The Board of Directors of the Company are required to uphold ethical standards of integrity and probity and are required to have expertise, experience and core knowledge in the sectors relevant for the growth of the Company.

The Nomination and Remuneration Committee ('NRC') engages with the Board of Directors to evaluate the suitable characteristics, skills and expertise for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance and public service.

The Board members of the Company are holding requisite skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

<b>Finance</b>	Leadership in Corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance. It results in proficiency in financial management, procurement and utilisation of funds and controlling the financial activities and management of financial resources.
----------------	---



<b>Strategy &amp; Planning</b>	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
<b>Global Business</b>	Understanding of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.
<b>Leadership</b>	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.
<b>Procurement, Sales &amp; Marketing</b>	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.
<b>Governance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.
<b>Administration</b>	Leadership in administration of a Company, results in long-term growth by planning, organising, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company.

**d) Separate Meeting of Independent Directors**

In reference to terms of the provisions of Clause VII(1) of the Schedule IV of Companies Act, 2013 read with Regulation 25 (3) of the SEBI LODR Regulations, 2015 the Independent Directors are required to meet at least once in a year without the presence of non-independent Directors and members of the management. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman.

During the year under review, the Independent Directors met on 14<sup>th</sup> February, 2025, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

**e) Shares held by non-executive Directors**

The shareholdings of Non-Executive Directors are given hereunder:-

Name of Directors	Category	No. of Shares held as on 31-03-2025	% to total share Capital
Mr. Mukesh Chand Bansal	Non-Executive (Promoter Director)	323913	3.1962
Mr. Manav Bansal		196960	1.9435
Mrs. Shalini Jain	Non-Executive (Independent Director)	Nil	NA
Mr. Bharat Kumar Nadhani			
Mrs. Shyanthi Dasgupta			

**f) Familiarization Programme imparted to Independent Directors**

Familiarization Program for Independent Directors aims to provide insights into the Company to enable the Independent Directors to understand its business in-depth and contribute significantly to the Company. As required under Regulation 25 of the SEBI LODR Regulations, the Company has familiarized Independent Directors with their roles, rights and liabilities in the Company, nature of the industry in which the Company operates, business models, updates and developments including various measures and other relevant information pertaining to the Company's business through familiarization programmes. Details of the familiarization programmes of the Company have been disclosed on the Company's website: [www.akcsteel.com](http://www.akcsteel.com) in URL: <https://akcsteel.com/wp-content/uploads/2025/07/familiarisation-programme-for-independent-directors.pdf>

All new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarization programme for our Directors is customised to suit their individual interests and area of expertise. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

### g) Code of Conduct

The Company has framed Code of Conduct for the Directors and Senior Management of the Company. The Directors and Senior Management have affirmed compliance of the said Code of Conduct as on 31<sup>st</sup> March, 2025. The Code is displayed on the Company's website: [www.akcsteel.com](http://www.akcsteel.com) in URL: <https://akcsteel.com/wp-content/uploads/2023/04/code-of-conduct.pdf>.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code.

### h) Vigil Mechanism - Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of amended SEBI LODR Regulations, the Company has framed a Vigil Mechanism -Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. The Vigil Mechanism/ Whistle Blower Policy has also been uploaded on the website of the Company, being URL: <https://akcsteel.com/wp-content/uploads/2023/05/whistle-blower-policy.pdf>

Commitment towards highest moral and ethical standards in the conduct of business is of utmost importance to the Company. The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. This policy also allows the direct access to the Chairperson of the Audit Committee and makes protective disclosures about the unethical behavior, actual or suspected fraud or violation.

### BOARD COMMITTEES

In compliance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, 2015 as well as for the proper functioning of the day to day business of the Company, the Board has constituted 4 (Four) Standing Committees to look after the operation of the Company within a given framework, namely, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Share Transfer Committee.

### AUDIT COMMITTEE

The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and as per Regulation 18 (1) of SEBI LODR Regulations, 2015. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and notes the processes and safeguards employed by each of them. The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems before submission to the Board and interacts with the statutory auditors and internal auditors, review of observations of auditors and to ensure compliance of internal control systems, authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board. Senior Executives and functional heads are invitees to the committee meetings. All the members of the Committee are financially literate.

Audit Committee of the Board comprises three Directors and all are non-executive Directors out of which two are Independent Directors & one is Non-Executive Director.

During the financial year ended 31<sup>st</sup> March, 2025, Four (4) meetings of the Audit Committee were held on 30.05.2024, 13.08.2024, 12.11.2024 & 14.02.2025 to meet the minimum requirement of four meetings.

Composition of the Audit Committee and attendance of the members at Committee meetings as on 31<sup>st</sup> March 2025 are as follows:

Name of the Members	Category	No. of Meetings Held	No. of Meetings Attended	Attendance (%)
Mr. Bharat Kumar Nadhani	Non-Executive - Independent Director - Chairman	4	4	100
Mrs. Shyanthi Dasgupta	Non-Executive - Independent Director - Member	4	4	100
Mr. Manav Bansal	Non-Executive Director - Member	4	4	100

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Audit Committee meetings are usually held at Company's Registered Office and the Wholetime Director/ Non-Executive Directors and Senior Management of the Company also attend the meetings as invitees whenever required to address concerns raised by the Committee Members.

The terms of reference of Audit Committee are as per Section 177 of the Companies Act, 2013 and as per SEBI LODR Regulation, 2015.

The scope of the Audit Committee, inter alia, includes:

- Review of the Company's financial reporting process, the financial statements and financial/risk management policies ;
- Review of the adequacy of the internal control systems and finance of the internal audit team ;
- Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.
- Recommendation for appointment, remuneration & terms of appointment of Auditors, etc.

The terms of reference of Audit Committee are as per Section 177 of the Companies Act, 2013 and Reg-18(3) of SEBI (LODR), Regulations, 2015.

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans/or advances from/investment by the holding Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments. Examining the financial statement and the auditor's report thereon;
21. Monitoring the end use of funds raised through public offers and related matters;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
23. To review -
  - o Management discussion and analysis of financial condition and results of operations;
  - o Statement of significant related party transactions, submitted by the management;
  - o Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  - o Internal audit reports relating to internal control weaknesses, etc.
  - o Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.
  - o Review the appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

#### **NOMINATION & REMUNERATION COMMITTEE**

The terms of reference and constitution of the Nomination & Remuneration Committee (NRC) are in compliance with section 178 of the Companies Act, 2013 and pursuant to Regulation 19 and Part D of Schedule II of SEBI LODR Regulations, 2015. The Committee has formulated the criteria for evaluation of the Board and Non-Independent Directors includes framing of specific remuneration package of Executive Directors and sitting fees for Non-Executive Directors etc. and approval of remuneration to the managerial personnel as per the Company's policy on the same.

The terms of reference of the NRC are as follows:

- i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
- ii. To formulate a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of Independent Directors and the Board;
- iii. To evaluate every Directors performance;
- iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;
- v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
- vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;
- viii. To devise a policy on Board diversity.
- ix. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board their appointment and removal.
- x. To ensure whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- xi. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- xii. To carry out any other function as is mandated by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.
- xiii. To invite any employee or such document as it may deem fit for exercising of its functions
- xiv. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

The Committee has been reconstituted and Mrs. Shalini Jain has been appointed as a Member and Chairperson of the Committee. The Committee comprises of four Directors, three Non-Executive Independent Directors and one Non Executive Director. During the year under review three (3) meetings of the Committee were held on 13<sup>th</sup> August 2024, 12<sup>th</sup> November, 2024 & 14<sup>th</sup> February, 2025.

Composition of the Nomination & Remuneration Committee and attendance of the members at Committee meetings as on 31<sup>st</sup> March 2025 are as follows:

Name of Directors	Category	No. of Meetings held	No. of Meetings Attended
Mr. Bharat Kumar Nadhani	Non-Executive - Independent Director - Member	3	3
Mr. Mukesh Chand Bansal	Non-Executive Director - Member	3	3
Mrs. Shyanthi Dasgupta	Non-Executive - Independent Woman Director - Member	3	3
Mrs. Shalini Jain*	Non-Executive - Independent Woman Director - Chairperson	0	0

\*Mrs. Shalini Jain was appointed as Chairperson of the NRC Committee w.e.f. 29.03.2025.

The Board decided and fixes the powers and roles of the Committee from time to time.

The Company follows the policy to fix remuneration of Managing Director/ Whole Time Director by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

#### **Performance Evaluation**

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The objective of the board evaluation includes improvement in the effectiveness of board, Committees and individual Directors, to enhance their strengths and to overcome the short comings, the evaluation process focuses on various issues facing the Company and their prioritization, quality of deliberations at board and Committee meetings, review of specific issues of importance dealt during the evaluation period.

The process of Board Evaluation broadly comprises of following:

- > The board evaluates the performance of the Independent Directors excluding the Directors being evaluated.
- > The Nomination and Remuneration Committee evaluates the performance of each Director with respect to the responsibility as entrusted on him/her.
- > The Independent Directors evaluates the performance of the Non-Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- > Performance Evaluation of the various Committee of the Board.

#### Performance evaluation criteria for Independent Directors

The following criteria may assist in determining how effective the performances of the Independent Directors have been:

- > Leadership & Managerial abilities.
- > Contribution to the corporate objectives & plans.
- > Communication of expectations & concerns clearly with subordinates.
- > Obtaining adequate, relevant & timely information from external sources.
- > Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- > Regular monitoring of corporate results against projection.
- > Identification, monitoring & mitigation of significant corporate risks.
- > Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- > Direct, monitor & evaluate KMPs, senior officials.
- > Regularity in attending meetings of the Company and inputs therein.
- > Review & Maintenance of corporation's ethical conduct.
- > Ability to work effectively with rest of the Board of Directors.
- > Commitment to the promotion of equal opportunities, health and safety in the workplace.

#### Remuneration to Directors

##### Remuneration Policy /Criteria

**i) Executive Directors:** The Company follows the policy to fix remuneration to Whole Time Director by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders. The Whole Time Director of the Company is appointed on contractual basis, on terms approved by the shareholders. Their remuneration comprises salary, allowances, commission and perquisites etc.

**ii) Non-Executive Directors:** The Non-executive Directors (including Independent Directors) are paid compensation by way of sitting fees on uniform basis. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. The Company pays sitting fees at the rate of Rs. 2000/- for each meeting of the Board and Committees attended by them.

**iii) KMPs & Senior Management Personnel:** The Board on the recommendation of the NRC fix the remuneration payable to the Key Managerial Personnel and Senior Management Personnel. The criteria also oversees the industry trend, quality and experience of the personnel. These factors not only contributes to the Company but makes their job satisfaction.

The details of remuneration paid /payable to the Wholetime Director and Sitting Fees paid/ payable to Non-Executive Directors are given hereunder:- (Rs.)

Name of Directors	Remuneration Paid/Payable for the year ended 31st March, 2025					Service Terms	
	Salary	Bonus	Benefits	Sitting Fees	Pay Scale per Month	Period	Effective From
Mr. Ashok Kumar Bansal	3,00,000	—	—	-	25,000	5 Years	01-10-2020
Mr. Mukesh Chand Bansal	—	—	—	22,000	—	—	—
Mr. Manav Bansal	—	—	—	26,000	—	—	—
Mr. Bharat Kumar Nadhani	—	—	—	24,000	—	—	—
Mrs. Shyanthi Dasgupta	—	—	—	32,000	—	—	—
Mrs. Shalini Jain	—	—	—	12,000	—	—	—

#### Notes :

1. The sitting fees of the Directors are Rs. 2,000/- per meeting of the Board of Directors (including committee meetings). Non-Executive Directors were paid sitting fees as per the Policy of the Company.
2. The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.
3. The Notice period and severance fees are not applicable to the Executive Director of the Company.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference and constitution of the Stakeholders Relationship Committee (SRC) are in compliance with the provisions of the Companies Act, 2013 and pursuant to Regulation 20 and Part D of Schedule II of SEBI LODR Regulations, 2015.

The main tasks of Stakeholders Relationship Committee is to look into redressing of shareholders' and investors grievances like non transfer / transmission of shares, non-receipt of declared Dividend, Balance Sheet, dematerialization & re-materialization of shares, etc. The Company has registered with SCORES of SEBI for Redressal of Investors' Grievances on-line.

The terms of reference and constitution of the SRC are in compliance with the provisions of the Companies Act, 2013 and pursuant to Regulation 20(4) and Part D of Schedule II of SEBI LODR Regulations, 2015.

The Board has also modified the scope of the Committee to align it with and SEBI (LODR), Regulations, 2015, which is as follows:

- 1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.
- 2) To interact periodically and as & when required with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system.
- 3) To consider and resolve the grievances of the security holders of the Company.
- 4) To periodically report to the Board about serious concerns if any.
- 5) To follow-up on the implementation of suggestions for improvement.

### The terms of reference of the SRC are as follows:

1. To resolve the grievances of the security holders of the listed entity.
2. To review measures taken for effective exercise of voting rights by shareholders.
3. To review adherence to the service standard adopted by the Company in respect of services rendered by Registrar & Share Transfer Agent (RTA).
4. To review measures taken by the Company for reducing quantum of unclaimed dividends.
5. To ensure timely receipt of dividend warrants/annual report/statutory notices by the shareholders of the Company.

The SRC comprises of 3 Directors out of whom one is Independent Director & Mr. Mukesh Chand Bansal is the Chairman of the Committee. The Committee comprises of the following Directors:

During the financial year ended 31<sup>st</sup> March, 2025, four (4) meetings of the SRC were held on 30.05.2024, 13.08.2024, 12.11.2024 & 14.02.2025. The composition and attendance details of the Committee for the year ended 31<sup>st</sup> March, 2025 are given hereunder:

Name of the Members	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Mukesh Chand Bansal	Non-Executive Director (Promoter) - Chairman	4	4
Mr. Manav Bansal	Non-Executive Director (Promoter) - Member	4	4
Mrs. Shyanthi Dasgupta	Non-Executive - Independent Woman Director - Member	4	4

The Company Secretary is the Secretary of the Committee.

The Company Secretary was the Compliance Officer for complying with the requirements of SEBI Regulations and SEBI (LODR) Regulations, 2015. His address and contact details are as given below:

Address: Lansdowne Towers, 4<sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata-700020

Phone: 033-4060 4444

Fax: 033-2283 3322

Email: [contact@akcsteel.com](mailto:contact@akcsteel.com)

Number of complaints from members received and resolved during the period under review and pending as on 31-03-2025 are as follows:

### Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	Nil

No request for Share transfer remains pending for registration for more than 15 days except in one case which is delayed beyond 15 days. No complaint/query is received by the Company during the financial year and no complaint is pending as on 31<sup>st</sup> March, 2025.

### Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES")

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (RTA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. **The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.**

### SHARE TRANSFER COMMITTEE

The Board has modified the scope of the Committee to align it with the SEBI LODR Regulations, 2015 and in compliance with the provisions of the Companies Act, 2013. The functions of the Share Transfer Committee (STC) includes approval of share transfers and transmissions taking actions and any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

During the period under review there was no share transfer committee meeting held.

The Share Transfer Committee comprises of 3 Directors and the Chairman of the Committee is Non-executive Director. The Composition of the Committee are as follows:

Name of Directors	Category
Mukesh Chand Bansal	Non-Executive Director - Chairman
Bharat Kumar Nadhani	Non-Executive - Independent Director - Member
Manav Bansal	Non-Executive Director - Member

Generally, the meetings of the Committee are held whenever necessary for transfer / transmission of shares, issue of duplicate share certificates, change of name/status, transposition of names, sub-division/ consolidation of share certificates, de-materialization/ re-materialization of shares, etc.

The Company Secretary was acting as the Secretary to the Committee.

As at 31<sup>st</sup> March, 2025, total 9009134 nos. of equity shares ( including Bonus shares allotted) constitutes 88.8966% (previous year - 2812608 nos. of equity shares - 88.8099%) of the Company's equity shares are held in dematerialized form.

### GENERAL BODY MEETINGS

Date, Time and Location where last three Annual General Meetings held:

Year and Time	Type of Meeting	Date & Time of Meeting	Venue	If Special Resolution(s) Passed
2023-24	51 <sup>st</sup> AGM	27-09-2024 at 2.00 P.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes
2022-23	50 <sup>th</sup> AGM	29-09-2023 at 2.00 P.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No
2021-22	49 <sup>th</sup> AGM	23-09-2022 at 1.00 P.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No

#### a) Extraordinary General Meeting:

No extraordinary general meeting of the members was held during the year 2021-22 & 2023-24. Whereas an extraordinary general meeting of the members was held during the year 2022-23 on 7<sup>th</sup> April, 2022 for approving buyback of equity shares of the Company.

No Special Resolution was passed through Postal Ballot Meeting during the financial years 2021-22, 2022-23 & 2023-24.

One Special Resolution and Two Ordinary Resolutions were passed through Postal Ballot Meeting during the financial year 2024-25 for appointment of Independent Director and Increase in the Authorised Capital and Issue of Bonus Shares respectively of the Company.

(b) During the financial year 2024-25 two Postal Ballots were conducted. (End date of First Postal Ballot was May 14, 2024 for appointment of Independent Director and End Date of Second Postal Ballot for Increase in Authorised Share Capital and Issue of Bonus Shares was March 20, 2025).

Special Resolution was passed through Postal Ballot for a) Appointment of Ms. Shalini Jain (DIN: 10484828) as an Independent Director of the Company and Ordinary Resolutions were passed for b) Increase in Authorised Share Capital of the Company and c) Issue of Bonus Shares.

Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.:3811; CP No.: 3982), Peer Reviewed, was appointed by the Board of Directors at its meeting held on 23<sup>rd</sup> March, 2024 and 14<sup>th</sup> February, 2025 respectively to act as the scrutinizer for conducting both the Postal Ballot process in a fair and transparent manner.

Procedure of Postal Ballot (End date of Postal ballot - May 14, 2024) through e-voting was as under:

Particulars	Date
Board Meeting to held for appointment of Scrutinizer	March 23, 2024
Intimation of Outcome of Board Meeting to CSE	March 23, 2024
Submission of Copy of Notice of Postal Ballot to CSE	April 10, 2024
Cut-off date for E-voting and Notice	April 5, 2024
Completion of dispatch of Postal Ballot Notice by CDSL	April 10, 2024
Advertisement for completion of Notice	April 11, 2024
E-voting Start date/ Date of commencement of Postal Ballot	April 15, 2024
E-voting End Date	May 14,2024
Last date for casting of e-voting	May 14,2024
Submission of Report by Scrutinizer	May 14,2024
Date of submission of Result of Postal Ballot by Managing Director/ Chairman in CSE	May 14,2024

Date of Extra ordinary General Meeting was deemed to be held on May 14, 2024 and March 20, 2025.

**Voting Results of Postal Ballot on 14.05.2024 for Appointment of Ms. Shalini Jain (DIN: 10484828) as an Independent Director of the Company is as follows:**

**Description of resolution considered**

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Ms. Shalini Jain (DIN: 10484828) as an Independent Director of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]* 100	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	21,91,582	21,91,240	99.98	21,91,240	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	21,91,582	21,91,240	99.98	21,91,240	-	100.00	-
Public-Institutions	E-Voting	100	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	100	-	-	-	-	-	-
Public-Non Institutions	E-Voting	9,75,318	724	0.07	624	100	86.19	13.81
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	9,75,318	724	0.07	624	100	86.19	13.81
<b>Total</b>		<b>31,67,000</b>	<b>21,91,964</b>	<b>69.21</b>	<b>21,91,864</b>	<b>100</b>	<b>100</b>	<b>0.00</b>
Whether resolution is Passed or Not.				Yes				
Disclosure of notes on resolution				NA				



Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	NIL
Public Institutions	NIL
Public - Non Institutions	NIL

Results : Declared and passed by 3/4<sup>th</sup> Majority.

Procedure of Postal Ballot (End date of Postal ballot – March 20, 2025) through e-voting was as under:

Particulars	Date
Board Meeting to held for appointment of Scrutinizer	February 14,2025
Intimation of Outcome of Board Meeting to CSE	February 14,2025
Submission of Copy of Notice of Postal Ballot to CSE	February 18,2025
Cut-off date for E-voting and Notice	February 14,2025
Completion of dispatch of Postal Ballot Notice by CDSL	February 18,2025
Advertisement for completion of Notice	February 19,2025
E-voting Start date/ Date of commencement of Postal Ballot	February 19,2025
E-voting End Date	March 20,2025
Last date for casting of e-voting	March 20,2025
Submission of Report by Scrutinizer	March 20,2025
Date of submission of Result of Postal Ballot by Managing Director/ Chairman in CSE	March 20,2025

**Voting Results of Postal Ballot on 20.03.2025 for Increase in Authorised Share Capital and Issue of Bonus Shares are as follows:**

**Resolution No. 1- Increase in Authorised Share Capital**

**Description of resolution considered**

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Increase in Authorised Share Capital				
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $\frac{(2)}{(1)} \times 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} \times 100$	(7) = $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	E-Voting	21,91,824	21,91,482	98.98	21,91,482	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	21,91,824	21,91,482	98.98	21,91,482	-	100.00	-
Public-Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-
Public-Non Institutions	E-Voting	9,75,176	649	0.07	625	24	96.30	3.70
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	9,75,176	649	0.07	625	24	96.30	3.70
<b>Total</b>		<b>31,67,000</b>	<b>21,92,131</b>	<b>69.22</b>	<b>21,92,107</b>	<b>24</b>	<b>100</b>	<b>0.00</b>
Whether resolution is Passed or Not.				Yes				
Disclosure of notes on resolution				NA				

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	NIL
Public Institutions	NIL
Public - Non Institutions	NIL

Results : Declared and passed by Requisite Majority.

#### Resolution No. 2: Issue Of Bonus Share

##### Description of resolution considered

Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the a genda/ resolution?				Yes ( to the extent of their shareholding)				
Description of resolution considered				Issue of Bonus Share				
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= $\frac{[(2)/(1)] \times 100}{100}$	(4)	(5)	(6)= $\frac{[(4)/(2)] \times 100}{100}$	(7)= $\frac{[(5)/(2)] \times 100}{100}$
Promoter and Promoter Group	E-Voting	21,91,824	21,91,482	98.98	21,91,482	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>		21,91,824	98.98	21,91,482	-	100.00	-
Public-Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>		-	-	-	-	-	-
Public-Non Institutions	E-Voting	9,75,176	649	0.07	625	24	96.30	3.70
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>		9,75,176	0.07	625	24	96.30	3.70
<b>Total</b>		<b>31,67,000</b>	<b>21,92,131</b>	<b>69.22</b>	<b>21,92,107</b>	<b>24</b>	<b>100</b>	<b>0</b>
Whether resolution is Passed or Not.			Yes					
Disclosure of notes on resolution			NA					

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	NIL
Public Institutions	NIL
Public - Non Institutions	NIL

Results : Declared and passed by Requisite Majority.

In compliance with section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015 Members of the Company were provided with the facility to cast their vote electronically through the e-voting services provided by CDSL, on all resolutions set forth in the Notice of 51<sup>st</sup> Annual General Meeting. Members were also given options to cast their vote electronically through the e-voting services provided by CDSL, on all resolutions within 15 minutes after conclusion of that Annual General Meeting.

#### **Details of Directors seeking appointment / re-appointment**

The Details of Directors seeking rotational appointment/ appointment / re-appointment as required under SEBI (LODR), Regulations, 2015 and Secretarial Standard-2 as issued by the Institute of Company Secretaries of India with the Stock Exchanges is given in annexure to the notice of Annual General Meeting.

#### **MEANS OF COMMUNICATION**

**Financial Results:-** The un-audited quarterly & half yearly and audited yearly financial results of the Company are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in both English and Bengali Newspapers.

The unaudited / audited quarterly & half yearly financial results as approved by the Board of Director at its meeting are furnished to the stock Exchanges where the Company's shares are listed within the prescribed time-frame of the close of every quarter together with limited review report and yearly audited results alongwith Auditors Report as provided by the Auditors in compliance with SEBI (LODR) Regulations, 2015 and are published in leading newspapers in India which include 'Business Standard' and 'Arthik Lipi' and in leading regional/vernacular languages in Bengali within 48 hours of conclusion of Board Meeting. The results are also displayed on the Company's website [www.akcsteel.com](http://www.akcsteel.com) through URL: <https://akcsteel.com/financial-result/>

**Website:** The Company's web site is [www.akcsteel.com](http://www.akcsteel.com) where the quarterly / annual results and other statutory & non-statutory information are displayed.

No presentation required to be made to Institutional Investors or Analysts.

#### **GENERAL INFORMATION FOR MEMBERS**

##### **a. Annual General Meeting :**

(Date, Time & Venue)

Date: 22.09.2025, Monday

Time : 2.00 P.M.

Venue : Deemed to be held at Registered office

##### **b. Date of Book Closure : 16.09.2025 to 22.09.2025 (Both days inclusive) - For AGM**

##### **c. Financial Year & Calendar : April'25-March'26**

###### **Financial Year 2025-26**

Unaudited Results for the quarter ending 30<sup>th</sup> June, 2025 - In the mid of August, 2025

Unaudited Results for the quarter ending 30<sup>th</sup> Sept., 2025 - In the mid of November, 2025

Unaudited Results for the quarter ending 31<sup>st</sup> Dec., 2025 - In the mid of February, 2026

Audited Annual Accounts for 2025-26 - At the end of May, 2026

Annual General Meeting for the year Ending 31<sup>st</sup> March, 2026 - In the mid of Sept, 2026

##### **d. Dividend payment : The Board have not recommended any Dividend on Equity Shares for the financial year ended on 31<sup>st</sup> March, 2025.**

#### **Details of Unclaimed & Unpaid Dividend**

There are no further unpaid and unclaimed dividend lying in the Unpaid Dividend Account. The Company has not declared dividend since the financial year 2011-12.

#### **TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND AUTHORITY**

In terms of the provision of Section 124(6) of the Companies, Act 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, ('IEPF Rules'), all the underlying shares in respect of which dividend has not been paid or claimed for seven consecutive years or more is required to be transferred by the Company to the Demat Account of the Investor Education and Protection Fund Authority ('IEPF Authority') subject to the condition that such shares shall not be transferred if the beneficial owner has encashed any dividend during the last seven years.

The Company has transferred 179674 equity shares to the Investor Education and Protection Fund Authority whose dividends were unpaid & unclaimed for the financial year 2009-10.

As per the Investor Education & Protection Fund (IEPF) Rules the detailed list of shareholders whose shares were transferred to IEPF are updated in the website of the Company ([www.akcsteel.com](http://www.akcsteel.com)) for your reference.

##### **e. Listing:**

The equity shares of your Company continues to be listed on The Calcutta Stock Exchange Ltd. (CSE), Kolkata. The Company has paid annual listing fees for the financial year 2025-26 to The Calcutta Stock Exchange (CSE).

The name and address of the Stock Exchange and the Company's Stock Code are given below.

The Calcutta Stock Exchange Ltd.: 7, Lyons Range, Dalhousie, Kolkata - 700001.

Stock Code: 10011019

**f. Market price Data**

Monthly High/ Low price during the Financial Year 2024-25 at the Calcutta Stock Exchange Ltd. depicting liquidity of the Equity Shares is given hereunder:

Month	Share Price		Month	Share Price	
	High	Low		High	Low
April, 2024	No Trading		October, 2024	No Trading	
May, 2024	-----do-----		November, 2024	-----do-----	
June, 2024	-----do-----		December, 2024	-----do-----	
July, 2024	-----do-----		January, 2025	-----do-----	
August, 2024	-----do-----		February, 2025	-----do-----	
September, 2024	-----do-----		March, 2025	-----do-----	

Note: 'No Trading' in the Stock Exchange due to non-functional of trading platform of the CSE

**g. Performance in comparison**

No comparison to broad based indices such as BSE Sensex / CRISIL to broad based indices, Index, etc. could be drawn since there is no trading in the Calcutta Stock Exchange during the financial year.

- h. Registrar and Share Transfer Agent:** M/s. Maheshwari Datamatics Pvt. Ltd.  
23, R.N Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700001.  
Phone Nos. 91-33-2243-5029/5809, 2248-2248  
Fax No. 91-33-2248-4787  
E-Mail – mdpldc@yahoo.com  
Website : www.mdpl.in  
Contact Persons:- Mr. Choubey / Mr. Patra

**i. Shares Transfer System :**

Share Transfer assignment has been given to the Registrars and Share Transfer Agents. The Shares Transfer Committee is empowered to approve the Share transfers. Transfer Committee Meeting is held as and when required.

The Share Transfers/ transmissions, issue of duplicate certificate etc. are endorsed by Directors / Executives / Officers as may be authorised by the Transfer Committee. Requests for transfers received from members and miscellaneous correspondence are processed/ resolved by the Registrars within stipulated time.

**j. Distribution of Share as on 31<sup>st</sup> March, 2025.**

Share Limit Notional Value of (Rs.)		No of Live Accounts	Percentage	Total No. of Shares	Percentage of Total Shares
From	To				
1	5000	2126	88.8796	331336	3.2694
5001	10000	146	6.1037	106101	1.0469
10001	20000	72	3.0100	98726	0.9742
20001	30000	21	0.8779	50210	0.4954
30001	40000	8	0.3344	28960	0.2858
40001	50000	1	0.0418	4640	0.0458
50001	100000	4	0.1672	29520	0.2913
100001	Above	14	0.5853	9484907	93.5912
<b>Grand Total</b>		2392	100.0000	10134400	100.0000

**k. Share Holding Pattern as on 31<sup>st</sup> March, 2025:**

Category	No. of Shares	Percentage of Holding
Promoters & Associates	7013835	69.2082
Mutual Funds & UTI	—	—
Banks, Financial Institutions, Insurance Companies (Central/ State Govt, Institutions, Govt. Institutions)	100	0.0032
FIs	—	—
Private Bodies Corporates	1103054	10.8843
Investor Education & Protection Fund Authority (IEPF)	574955	5.6733
Indian Public	2015576	19.8885
Trust	715	0.0071
NRIs / OCBs	1120	0.0111
<b>Total</b>	<b>10134400</b>	<b>100.00</b>



- I. Dematerialization of Shares:** Total 9009134 nos. of equity shares ( including Bonus shares allotted) constitutes 88.8966 % (previous year – 2812608 nos. of equity shares – 88.8099% ) of the total paid up equity share capital are held in dematerialized form with the Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) as on 31-03-2025.

**Code No. allotted by NSDL and CDSL:**

The Company's shares are activated for dematerialization with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL).

Under the Depository System, the International Securities Identification Number (ISIN) of the Company's Shares is **INE169D01019**.

- m. Outstanding Instruments:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity of the Company.

- n. Machine Shop/Stockyard :** Plot No. 42, 43A, Block-D,  
Autonagar Yard,  
Visakhapatnam: 530012  
Andhra Pradesh  
Tel: (0891) 2511 595

- o. Address for Correspondence:**

AKC Steel Industries Ltd., 'Lansdowne Towers', 4<sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata-700020. Phone Nos. (033) 40604444, Fax No: (033) 2283 3322

- p. Compliance Officer:**

Rekha Shaw Barad  
Company Secretary,  
AKC Steel Industries Ltd.  
'Lansdowne Towers' 4th Floor,  
2/1A, Sarat Bose Road, Kolkata: 700 020,  
Phone Nos. (033) 4060 4444, Fax No: (033) 2283 3322

**OTHER DISCLOSURES :**

**DISCLOSURES**

- a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of listed entity at large:**

All transactions entered into with related parties as defined under the Act and SEBI LODR Regulations 2015 during the financial year were in the ordinary course of business. No related party transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries/ associates or relatives, etc. which could conflict with the interests of the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

- b) Details of non-compliance by the Listed Entity, penalties, strictures imposed on the Listed Entity by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years:**

The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority on any matter related to the capital markets during the last four years. No penalty or strictures have been imposed by them on the Company during the last three financial years except some late/additional filing fees which was due to some technical issues while filing or uploading.

- c) Vigil Mechanism / Whistle Blower Policy:**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company.

- d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance:**

The Company has complied with all the applicable mandatory requirements of the applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause:-

**Reporting of Internal Auditor:** The Internal Auditors reports directly to the Audit Committee.

The Company has taken cognizance of other non - mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

- e) Policy for determining 'material' Subsidiary:**

The Company does not have any material non-listed Indian Subsidiary as defined in Regulation 16 and 24 of SEBI (LODR), Regulations, 2015. **The Company is the Associate Company of Beekay Steel Industries Ltd. in terms of the provisions of Section 2(26) of the Companies Act, 2013.**

- f) **Web link where policy on dealing with related party transactions:**  
Policy on dealing with related party transaction is displayed at the website of the Company [www.akcsteel.com](http://www.akcsteel.com).
- g) **Disclosures of commodity price risks and commodity hedging activities:**  
The Company is not associated with hedging activities.
- h) **Accounting Treatment in preparation of financial statement:**  
The Company has prepared its financial Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 and rules framed thereunder.
- i) **Certification from Company Secretary:**  
As required under the provisions of Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice have been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.
- j) **Disclosure of non-acceptance of recommendation of Committee:**  
The Company has accepted all the recommendation by the Committees during the period under review.
- k) **Risk Management:**  
The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimise the risk and the same are reviewed and revised as per the needs to minimise and control the risk.
- l) **CEO / CFO certification:**  
The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.
- m) **Annual Secretarial Compliance Report:**  
Pursuant to the SEBI circular no.CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Santosh Kumar Tibrewalla Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars /Guidelines.
- n) **No Disqualification Certificate from Company Secretary in Practice:**  
Certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 (3) of the Listing Regulations, is attached to this Report.
- o) **Management Discussion and Analysis Report:**  
The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forms part of this report.
- p) **Details of Material Changes affecting the financial position of the Company:**  
There is no material changes made during the year that will affect the financial position of the Company except the matter of non-renewal of Lease with Visakhapatnam Post Trust (VPT) which was duly mentioned in earlier Annual Reports since 2019-20. The said matter has been sub-judice with the High Court of Andhra Pradesh at Amaravati. The Company has already filed two nos. of Writ Petitions one is to maintain status quo and another to prohibit the VPT to auction the plant & machinery of the Company lying in the factory. The Company has also filed interlocutory application with the Hon'ble High Court to restrain VPT to move the materials lying inside the locked factory.

**DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF:**

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations need to be given.

**DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**

- Office to Non-Executive Chairperson: There is no need to maintain separate office by Chairperson of the Company since it has already provided office to the Chairperson at the Registered Office of the Company.
- Your Company is also under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.
- The financial statement of your Company is continued to be with unmodified audit opinion.
- Separate posts of Chairperson & CEO: The Company do not have separate persons as Chairperson and CEO during the period under review.
- The Internal Auditors report directly to the Audit Committee.

**DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB – REGULATION (2) OF REGULATION (46)**

The Company is in compliance with the requirements of aforesaid Regulations.



## ANNEXURE TO THE DIRECTORS' REPORT

### Compliance Certificate by Wholetime Director/CEO and Chief Financial Officer (CFO) of the Company

To,  
**The Board of Directors,**  
 AKC Steel Industries Ltd.,  
 'Lansdowne Tower',  
 2/1A, Sarat Bose Road,  
**Kolkata - 700 020**

Dear Sirs,

In terms of applicable Regulations of SEBI (LODR), Regulations, 2015 We, Ashok Kumar Bansal, Wholetime Director / CEO and Golagana Srinivasa Rao, CFO, Certify that:

1. We have reviewed financial statements and the cash flow statements for the financial year 2024-25 and to our best of knowledge, belief and information –
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading ;
  - ii) these statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of knowledge, belief and information, no transaction entered into by the Company during the financial year 2024-25 are fraudulent, illegal, or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken and propose to take requisite steps to rectify the deficiencies, if any.
4. We have indicated to the Auditors and the Audit Committee:
  - i) significant changes in internal control during the financial year ;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
  - iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

We further declare that all the Board members and Senior management personnel have affirmed compliance of Code of Conduct for the year 2024-25.

Place : Kolkata  
 Date : 12<sup>th</sup> August, 2025

**For AKC Steel Industries Ltd.**  
 Sd/-  
**Ashok Kumar Bansal**  
 Wholetime Director  
 (DIN: 00283193)

**For AKC Steel Industries Ltd.**  
 Sd/-  
**Golagana Srinivasa Rao**  
 CFO

## ANNEXURE TO THE DIRECTORS' REPORT

**Declaration for Compliance with the Code of Conduct of the Company as per Regulations 26 (3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Ashok Kumar Bansal, Wholetime Director of M/s. AKC Steel Industries Ltd. declare that as of 31<sup>st</sup> March, 2025 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

Place: Kolkata  
Dated: 12<sup>th</sup> August, 2025

For AKC Steel Industries Ltd.  
Ashok Kumar Bansal  
Sd/-  
Wholetime Director  
(DIN: 00283193)

ANNUAL  
REPORT  
2024-25

37

## ANNEXURE TO THE DIRECTORS' REPORT

**CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To The Members of A K C Steel Industries Ltd.**

I have examined the Compliance of Corporate Governance of A K C Steel Industries Ltd. for the financial year 2024-25 as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5A, N.C. Dutta Sarani,  
(Formerly Clive Ghat Street)  
3rd floor, Kolkata-700001  
**Phone: 2262-8200 / 40054842**  
**Email: santibrewalla@rediffmail.com**  
Date: 12<sup>th</sup> August, 2025

Sd/-  
**SANTOSH KUMAR TIBREWALLA**  
Practicing Company Secretary (Peer Reviewed)  
Membership No. : 3811  
Certificate of Practice No. : 3982  
PRC No. : 1346/2021  
UDIN : F0038114001023491



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AKC STEEL INDUSTRIES LIMITED

### Report on the audit of Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of A K C Steel Industries Limited ("**the Company**") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<b>Timing of Revenue recognition in the proper period as per Ind AS 115</b> Refer to Note-3 (Material Accounting Policies) and Note-20 (Revenue from operations) of the Ind AS financial statements. The Company's revenue is principally derived from the business of trading and machining iron and steels. In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customers, which is when significant risks and rewards of ownership pass to the customer. We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognised as per the requirements of applicable accounting framework.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;</li> <li>We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers";</li> <li>We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included sales invoices, goods dispatch notes, shipping documents and customer acknowledgments as applicable;</li> <li>We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognised in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report and Board's Report but does not include the Ind AS financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the Board Report and Annexures thereto, if we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 28 to the Ind AS financial statements.
  - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - c) There is no amount required to be transferred to the Investor and Protection Fund during the year ended 31<sup>st</sup> March 2025.
  - d)
    - (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - e) No dividend has been declared or paid during the year by the Company.

- f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023.

Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility, however, we are unable to comment whether audit trail feature of the said software was operated throughout the year since, the history of activation and deactivation of the audit trail feature was not available from the system. Further, the audit trail (edit log) feature was found to be enabled but the details of changes made to transaction were not available from the System. Therefore, the same could not be reviewed.

The audit trail, to the extent maintained in the previous year, has been preserved by the company as per the statutory requirement for record retention.

- C. In our opinion and to the best of our information and according to the explanations given to us, remuneration paid to managerial personnel is within the limits of provisions of section 197.

For **S. Jaykishan**

Chartered Accountants

Firm's Registration No. 309005E

Sd/-

**CA Harish Patwari**

Partner

Membership No.065738

UDIN: 25065738BMONIO8627

Place: Kolkata

Date: 29.05.2025

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under “Report on other legal and regulatory requirements” section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) In respect of its Property Plant and Equipment:  
The company has maintained proper records showing complete particulars including quantitative details and situation of its Property Plant and Equipment. The company has maintained proper records of Intangible Assets, life of the respective assets including the year of capitalization, cost of those assets, amortization and residual value of the respective intangible assets.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued either its property plant and equipment or intangible assets during the year under audit.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 or rules made thereunder, we have not come across any proceedings have been initiated under Section 24(1) of the Prohibition of Benami Property Transactions Act, 1988 by the Initiating Officer (IO) and/ or any proceedings being pending against the company before the Initiating Officer/ Adjudicating Authority/ Appellate Tribunal/ High Court/ Supreme Court during any of the preceding financial years.
- (ii) (a) In our opinion the inventories including Process and Other Scrap, Stores and spares have been physically verified by the management with reasonable frequency during the year. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during any point of time of the year, the Company has not availed any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence registration of charges is not required.
- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the records on test check basis, it appears that during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanation given to us and on the basis of our examination of the records on test check basis we have noticed that the company has not given any loan or advances in the nature of loan other than employees and hence, the question of repayment of principal or interest on loans/advances does not arise.
- (c) According to the information and explanation given to us and on the basis of our examination of the records on test check basis, since the company has not given any loan or advances in the nature of loan, the question of overdue of such loan or advances for more than ninety days does not arise.
- (d) According to the information and explanation given to us and on the basis of our examination of the records on test check basis, the company has not granted any loan or advance in the nature of loan, the question of such loans or advances fallen due during the year does not arise.
- (e) The company has not granted any loans or advances in the nature of loans, the question of repayment of such loans or advances on demand or without specifying any terms or period of repayment does not arise.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, reporting under this clause is not required.
- (v) According to the information and explanations given to us and on the basis of our examination of the records on test check basis, the company have not accepted any deposits from public within the meaning of Sections 73 to 76 of the Companies Act 2013.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, reporting under this clause does not arise.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax,

service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.

- (b) According to the information and explanations given to us, there are statutory dues referred in subclause (a) which have not been deposited on account of any dispute, as per details given below:

Statute	Nature of Due	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs. in Lacs)
The Central Sales Tax Act, 1956	Sales tax	2010-11	Sales Tax Appellate Tribunal, Hyderabad	1.31
The Central Sales Tax Act, 1956	Sales tax	01/2009 to 03/2011	Appellate Deputy Commissioner (CT) Visakhapatnam	28.74
The Central Sales Tax Act, 1956	Sales tax	01/2009 to 03/2011	Appellate Deputy Commissioner (CT) Visakhapatnam	1.45
The Central Sales Tax Act, 1956	Sales tax	04/2011 to 07/2012	Appellate Deputy Commissioner (CT) Visakhapatnam	21.09
The Central Sales Tax Act, 1956	Sales tax	04/2011 to 07/2012	Appellate Deputy Commissioner (CT) Visakhapatnam	2.11
The Central Sales Tax Act, 1956	Sales tax	2015-16	Commercial Tax Department, Integrated Check Post, BV Palem, Thada	0.95

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanation provided to us and on the basis of examination of the records of the company, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under audit. Hence, reporting under this clause is not required.
- (b) According to the information and explanation provided to us and on the basis of examination of the records of the company it appears that the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and as such the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company, so reporting under this clause is not required.
- (xi) (a) According to the information and explanations given to us and on the basis of checking of the records of the company on test check basis, no fraud by the company or on the company by its officers has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government in respect of the company.

- (c) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we did not receive any whistle- blower complaint during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting under this clause does not arise.
- (xvi)
  - a) According to the information and explanations given to us and on the basis of review on overall basis, the company is not engaged in financing activity and hence not required to be registered under Sec 45-IA of The Reserve Bank of India, 1934.
  - b) As mentioned in (a) above, accordingly also reporting under clause 3 (xvi)(b) is not applicable.
  - c) Further the company is not a Core Investment company as defined in the regulations made by the Reserve bank of India. Accordingly reporting under this clause is not applicable.
  - d) According to the information and explanations given to us the group has no CIC as part of the Group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There was no resignation of the Statutory Auditors of the company during the year. Hence, reporting under this clause is not required.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility are not applicable. Therefore, reporting under this clause is not required.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, reporting under this clause does not arise.

For **S. Jaykishan**  
 Chartered Accountants  
 Firm's Registration No. 309005E  
 Sd/-  
**CA Harish Patwari**  
 Partner  
 Membership No.065738  
 UDIN: 25065738BMONIO8627  
 Place: Kolkata  
 Date: 29.05.2025

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **AKC Steel Industries Limited** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls with reference to Ind AS financial statements of **AKC Steel Industries Limited** (“the Company”) as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For **S. Jaykishan**  
Chartered Accountants  
Firm’s Registration No. 309005E  
Sd/-  
**CA Harish Patwari**  
Partner  
Membership No.065738  
UDIN: 25065738BMONIO8627

Date: 29.05.2025  
Place: Kolkata



**BALANCE SHEET AS AT 31ST MARCH 2025****(Rs. in Lakhs)**

S.N	PARTICULARS	Note No.	31 March 2025	31 March 2024
<b>I.</b>	<b>ASSETS</b>			
	<b>1) NON-CURRENT ASSETS</b>			
	(a) Property, plant and equipment	4	903.03	914.81
	(b) Capital work-in-progress	4	41.54	-
	(c) Deferred tax Assets (Net)	16	36.05	-
	(d) Other Non Current Assets	5	88.66	-
			<b>1,069.28</b>	<b>914.81</b>
	<b>2) CURRENT ASSETS</b>			
	(a) Inventories	6	56.14	42.21
	(b) Financial assets			
	(i) Investments	7	865.32	544.24
	(ii) Trade receivables	8	81.15	100.18
	(iii) Cash and cash equivalents	9	25.81	19.74
	(iv) Other financial assets	10	27.85	26.88
	(c) Current tax assets (Net)	11	-	13.15
	(d) Other current assets	12	62.14	62.30
			<b>1,118.41</b>	<b>808.69</b>
			<b>2,187.69</b>	<b>1,723.50</b>
	<b>TOTAL ASSETS</b>			
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity share capital	13	1,013.44	316.70
	(b) Other equity	14	1,062.80	1,348.50
			<b>2,076.24</b>	<b>1,665.20</b>
	<b>LIABILITIES</b>			
	<b>1) NON-CURRENT LIABILITIES</b>			
	(a) Deferred tax liabilities(net)	16	-	11.37
			<b>-</b>	<b>11.37</b>
	<b>2) CURRENT LIABILITIES</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	35.00	-
	(ii) Trade payables	17		
	Total outstanding dues of micro enterprises and small enterprises		5.04	6.71
	Total outstanding dues of creditors other than micro enterprises and small enterprises		36.05	24.77
	(iii) Other financial liabilities	18	5.97	4.19
	(b) Other Current Liabilities	19	5.97	6.11
	(c) Provisions	20	23.42	5.15
			<b>111.45</b>	<b>46.93</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,187.69</b>	<b>1,723.50</b>
	Material Accounting Policies	3		
	The accompanying notes form an integral part of these financial statements			

In terms of our report of even date attached  
For **S.Jaykishan**

Chartered Accountants  
FRN. 309005E

Sd/-  
**Harish Patwari**

Partner  
Membership No.:065738  
Date: 29/05/2025  
Place: Kolkata

For & on behalf of the Board of Directors  
For **AKC Steel Industries Ltd.**

Sd/-  
**Golagana Srinivasa Rao**  
CFO

Sd/-  
**Rekha Shaw Barad**  
Company Secretary

Sd/-  
**Ashok Kumar Bansal**  
Whole Time Director  
(Din: 00283193)

Sd/-  
**Manav Bansal**  
Director  
(Din: 00103024)

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

S.N	PARTICULARS	Note No.	31 March 2025	31 March 2024
	<b>INCOME:</b>			
I	Revenue From Operations	21	809.29	433.58
II	Other Income	22	222.09	184.97
III	<b>Total Income (I + II)</b>		<b>1,031.37</b>	<b>618.54</b>
IV	<b>EXPENSES:</b>			
	Purchases of Stock in trade/ Process Scrap		4.74	19.50
	Changes in inventories of Process Scrap and Traded Goods	23	(15.04)	(8.44)
	Employee benefits expense	24	77.87	71.32
	Finance costs	25	0.10	-
	Depreciation and amortisation expense	4	74.13	45.98
	Other expenses	26	372.73	167.95
	<b>Total expenses(IV)</b>		<b>514.51</b>	<b>296.31</b>
V	<b>Profit/(loss) before tax (III-IV)</b>		516.86	322.24
VI	<b>Tax expenses</b>			
	Current Tax		150.83	63.50
	Tax expense relating to earlier years		1.48	(4.81)
	Deferred Tax		(47.43)	15.55
VII	<b>Profit/(loss) for the period(V-VI)</b>		<b>411.97</b>	<b>248.00</b>
VIII	<b>OTHER COMPREHENSIVE INCOME</b>			
	A. (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit liability/(asset)		(0.75)	1.84
	(ii) Income taxes on items that will not be reclassified to profit or loss		0.19	0.46
	B. (i) Items that will be reclassified to profit or loss			-
	(ii) Income taxes on items that will be reclassified to profit or loss			
	<b>Total Other Comprehensive Income for the period</b>		<b>(0.94)</b>	<b>1.38</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII) comprising Profit/(Loss) and Other Comprehensive Income for the period</b>		<b>411.04</b>	<b>249.38</b>
X	<b>Earnings per Equity Share [Par Value of share Rs.10/-]</b>			
	(1) Basic ( ` )	-	4.06	7.87
	(2) Diluted ( ` )		4.06	7.87
	Material Accounting Policies	3		
	The accompanying notes form an integral part of these financial statements			

ANNUAL  
REPORT  
2024-25

47

In terms of our report of even date attached

For S.Jaykishan

Chartered Accountants

FRN. 309005E

Sd/-

Harish Patwari

Partner

Membership No.:065738

Date: 29/05/2025

Place: Kolkata

For & on behalf of the Board of Directors

For AKC Steel Industries Ltd.

Sd/-

Golagana Srinivasa Rao

CFO

Sd/-

Ashok Kumar Bansal

Whole Time Director

(Din: 00283193)

Sd/-

Rekha Shaw Barad

Company Secretary

Sd/-

Manav Bansal

Director

(Din: 00103024)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

S.N	PARTICULARS	Year ended 31 March 2025		Year ended 31 March 2024	
		Amount	Amount	Amount	Amount
<b>A</b>	<b>Cash flow from operating activities</b>				
	Net Profit / (Loss) before extraordinary items and tax		516.86		322.24
	Adjustments for:				
	Depreciation and amortisation	74.13		45.98	
	Gain on Sale of FA	-		(6.00)	
	Profit on redemption of mutual fund (short term)	(111.42)		(4.86)	
	Investment in Mutual Funds - Fair Value Changes	109.49		(70.60)	
	Finance costs	0.10			
	Provisions	(0.02)	72.28	2.11	(33.36)
	Operating profit / (loss) before working capital changes		589.14		288.87
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(13.94)		(7.90)	
	Trade receivables	19.03		(30.47)	
	Financial and Other Assets	(0.81)		0.32	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	9.61		(9.88)	
	Financial and Other Liabilities	1.78		(5.73)	
	Other Current Liabilities	(0.14)		-	
	Provisions	17.54	33.07	-	(53.65)
	Cash generated from operations		622.20		235.23
	Net income tax (paid) / refunds		(139.35)		(63.51)
	<b>Net cash flow from / (used in) operating activities (A)</b>		<b>482.86</b>		<b>171.72</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Additions to fixed assets	(62.35)		(188.30)	
	Sale of Fixed Assets	-		8.10	
	Capital work-in progress	(41.54)			
	Capital Advances	(88.66)		112.00	
	Sale of Mutual Funds	501.41		99.86	
	Investment in Mutual Funds	(820.56)		(194.86)	
	<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(511.70)</b>		<b>(163.20)</b>
<b>C</b>	<b>Cash flow from financing activities</b>				
	Proceeds from current borrowings	35.00		-	
	Finance cost	(0.10)		-	
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>34.90</b>		<b>-</b>
	<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>6.06</b>		<b>8.52</b>
	Cash and cash equivalents at the beginning of the year		19.74		11.22
	<b>Cash and cash equivalents at the end of the year</b>		<b>25.80</b>		<b>19.74</b>

**Notes:**

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflows.

**In terms of our report of even date attached**  
**For S.Jaykishan**

Chartered Accountants  
FRN. 309005E

Sd/-  
**Harish Patwari**

Partner  
Membership No.:065738  
Date: 29/05/2025  
Place: Kolkata

**For & on behalf of the Board of Directors**  
**For AKC Steel Industries Ltd.**

Sd/-  
**Golagana Srinivasa Rao**  
CFO

Sd/-  
**Rekha Shaw Barad**  
Company Secretary

Sd/-  
**Ashok Kumar Bansal**  
Whole Time Director  
(Din: 00283193)

Sd/-  
**Manav Bansal**  
Director  
(Din: 00103024)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

### A. EQUITY SHARE CAPITAL

PARTICULARS	Numbers	Amount
Balance as at 31 March 2023	31.67	316.70
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	31.67	316.70
Changes in equity share capital during 2024-25	69.67	696.74
Balance as at 31 March 2025	101.34	1,013.44

ANNUAL  
REPORT  
2024-25

49

### B. OTHER EQUITY

For the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Capital Redemption Reserve	Reserves and Surplus		Total
		Retained Earnings	Capital Reserve	
Balance as at 1 April 2023	98.30	994.25	6.57	1,099.12
Profit /(Loss) for the year	-	248.00	-	248.00
Other comprehensive income	-	1.38	-	1.38
Balance as at 31 March 2024	98.30	1243.63	6.57	1348.50

For the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Capital Redemption Reserve	Reserves and Surplus		Total
		Retained Earnings	Capital Reserve	
Balance as at 1 April 2024	98.30	1243.63	6.57	1348.50
Profit /(Loss) for the year	-	411.97	-	411.97
Bonus shares	(98.30)	(598.44)	-	(696.74)
Other comprehensive income	-	(0.94)	-	(0.94)
Balance as at 31 March 2024	-	1,056.23	6.57	1,062.80

Material Accounting Policies – Refer Note No. 3

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date attached

For S.Jaykishan

Chartered Accountants

FRN. 309005E

Sd/-

Harish Patwari

Partner

Membership No.:065738

Date: 29/05/2025

Place: Kolkata

For & on behalf of the Board of Directors

For AKC Steel Industries Ltd.

Sd/-

Golagana Srinivasa Rao

CFO

Sd/-

Ashok Kumar Bansal

Whole Time Director

(Din: 00283193)

Sd/-

Rekha Shaw Barad

Company Secretary

Sd/-

Manav Bansal

Director

(Din: 00103024)

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

### 1 Company Overview

AKC Steel Industries Limited ("the Company") is a listed company incorporated in India on 20th February, 1957 having its registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020. The Company is principally engaged in the business of trading and machining iron and steels. The Company's equity shares are listed on the Calcutta Stock Exchange since 18th October, 1973.

The financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on May 29, 2025.

### 2 Basis of preparation

#### a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

#### b) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

#### c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation. Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

#### d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

#### Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-

##### (i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

##### (ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

##### (iii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### (iv) Recognition and measurement of provisions and contingencies:

Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

**e) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**3 Material accounting policies**

**a) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**b) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial Assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

**Other equity investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

### **Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

### **ii. Financial liability**

#### **Initial recognition and measurement**

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

#### Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

#### Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

### **Derecognition**

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## **c) Property, Plant and Equipment**

### **i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

### **ii. Subsequent expenditure**

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

### **iii. Depreciation and amortisation**

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss. Depreciation on fixed assets are provided on Written down value method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

## **d) Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful

lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

**e) Impairment**

**i. Impairment of financial instruments: financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

**ii. Impairment of non-financial assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**f) Employee Benefits**

**i. Short-term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**ii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**iii. Defined benefit plans**

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement**

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

**g) Provisions (other than for employee benefits)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**h) Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at



the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i) **Leases**

**The Company is the lessor/lessee**

The Company has entered into long term lease with the term of more than twelve months with low value leases. For these long term and low value leases, the Company recognises the lease receipts/ payments as an income/ expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

**Transition**

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the retrospective with cumulative effect method of initially applying the standard recognised at the date of initial application without any adjustment to opening balance of retained earnings. The Company did not have any material impact on the financial statements on application of the above standard.

j) **Recognition of dividend income, interest income or expense**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

k) **Income tax**

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. **Current tax**

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2025 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head – "Employee Benefit Expense".

ii. **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

m) **Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) **Inventory**

Inventories are measured at the lower of cost and net realisable value. The Process Scrap- Metal Swarf generated during the machining process are valued at Net Realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

o) **Impact of the initial application of new and amended Ind ASs that are effective for the current year**

**Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 -Insurance Contracts and Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

### 4 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Land	Building	Plant & Machinery	Motor Vehicles	Furniture	Office Equipments	Computer	Mobile Phones	Total	CWIP
Cost or deemed cost (Gross carrying amount)										
<b>As on 31st March 2023</b>	<b>403.42</b>	<b>759.17</b>	<b>424.65</b>	<b>2.67</b>	<b>9.82</b>	<b>23.32</b>	<b>44.21</b>	<b>1.26</b>	<b>1,668.52</b>	<b>-</b>
Additions	-	-	188.11	-	-	0.19	-	-	188.30	-
Disposals	-	-	9.33	-	-	-	-	-	9.33	-
<b>As on 31st March 2024</b>	<b>403.42</b>	<b>759.17</b>	<b>603.43</b>	<b>2.67</b>	<b>9.82</b>	<b>23.51</b>	<b>44.21</b>	<b>1.26</b>	<b>1,847.49</b>	<b>-</b>
Additions	-	-	50.96	7.21	-	0.42	3.68	0.07	62.35	41.54
Disposals	-	-	-	-	-	-	-	-	-	-
<b>As on 31st March 2025</b>	<b>403.42</b>	<b>759.17</b>	<b>654.39</b>	<b>9.88</b>	<b>9.82</b>	<b>23.93</b>	<b>47.89</b>	<b>1.33</b>	<b>1,909.84</b>	<b>41.54</b>
<b>Accumulated Impairment</b>										
<b>As on 31st March 2023</b>	<b>-</b>	<b>28.19</b>	<b>9.06</b>	<b>-</b>	<b>0.13</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>37.38</b>	<b>-</b>
<b>As on 31st March 2024</b>	<b>-</b>	<b>28.19</b>	<b>9.06</b>	<b>-</b>	<b>0.13</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>37.38</b>	<b>-</b>
<b>As on 31st March 2025</b>	<b>-</b>	<b>28.19</b>	<b>9.06</b>	<b>-</b>	<b>0.13</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>37.38</b>	<b>-</b>
<b>Accumulated Depreciation/Amortisation</b>										
<b>As on 31st March 2023</b>	<b>-</b>	<b>460.07</b>	<b>317.02</b>	<b>2.57</b>	<b>9.66</b>	<b>23.09</b>	<b>43.94</b>	<b>0.20</b>	<b>856.55</b>	<b>-</b>
Charge for the year	-	25.37	19.81	0.03	0.01	0.10	0.17	0.49	45.98	-
Adjustments on Disposal	-	-	7.23	-	-	-	-	-	7.23	-
<b>As on 31st March 2024</b>	<b>-</b>	<b>485.44</b>	<b>329.60</b>	<b>2.60</b>	<b>9.67</b>	<b>23.19</b>	<b>44.11</b>	<b>0.69</b>	<b>895.30</b>	<b>-</b>
Charge for the year	-	22.98	48.99	1.03	0.01	0.25	0.86	0.01	74.13	-
Adjustments on Disposal	-	-	-	-	-	-	-	-	-	-
<b>As on 31st March 2025</b>	<b>-</b>	<b>508.41</b>	<b>378.59</b>	<b>3.63</b>	<b>9.68</b>	<b>23.44</b>	<b>44.97</b>	<b>0.71</b>	<b>969.42</b>	<b>-</b>
<b>Carrying amounts (net)</b>										
<b>As on 31st March 2024</b>	<b>403.42</b>	<b>245.55</b>	<b>264.77</b>	<b>0.07</b>	<b>0.02</b>	<b>0.31</b>	<b>0.10</b>	<b>0.57</b>	<b>914.81</b>	<b>-</b>
<b>As on 31st March 2025</b>	<b>403.42</b>	<b>222.57</b>	<b>266.74</b>	<b>6.26</b>	<b>0.02</b>	<b>0.48</b>	<b>2.92</b>	<b>0.62</b>	<b>903.03</b>	<b>41.54</b>

### 4(a) Ageing schedule for Capital Work in Progress

(Rs. in Lakhs)

Capital Work in Progress under development	Amount in CWIP as on 31 March 2025				Total
	less than 1 year	1-2 year	2-3 year	more than 3 years	
Projects in progress	41.54	-	-	-	41.54
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>41.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.54</b>

(Rs. in Lakhs)

S.N	PARTICULARS	31 March 2025	31 March 2024
5	<b>Other Non Current Assets</b>		
	Capital Advances	88.66	-
		88.66	-
6	<b>Inventories</b>		
	<b>(At lower of cost and net realisable value)</b>		
	Process Scrap - Metal Swarf	30.63	15.58
	Consumable Stores	25.52	26.62
		56.14	42.21

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

S.N	PARTICULARS	31 March 2025	31 March 2024
7	<b>Investments</b>		
	Current Investments		
	Quoted		
	<b>(a) Investments in Mutual Fund(at fair value through profit &amp; loss)</b>		
	Bandhan Core Equity Fund - Regular Plan - Growth	290.11	-
	HDFC Mid Cap Opportunities Fund (Growth)	170.71	144.57
	Kotak Balanced Advantage Fund Growth - Regular Plan	-	371.07
	Kotak Small Cap - Gr (Reg Plan)	31.08	28.60
	Kotak Multicap Fund Regular Plan - Growth	373.42	-
		<b>865.32</b>	<b>544.24</b>
	<b>Aggregate carrying value of quoted investments</b>	<b>865.32</b>	<b>544.24</b>
	<b>Aggregate market value of quoted investments</b>	<b>865.32</b>	<b>544.24</b>
8	<b>Trade Receivables</b>		
	Unsecured, considered good*	81.15	100.18
		<b>81.15</b>	<b>100.18</b>
	<i>*Refer Note 38 for ageing on Trade receivables</i>		
9	<b>Cash And Cash Equivalent</b>		
	Cash in hand (As certified by the management)	1.36	1.31
	Balances with banks In current accounts	24.45	18.43
		<b>25.81</b>	<b>19.74</b>
10	<b>Other Financial Assets (Current)</b>		
	To parties other than related parties		
	Deposit	26.33	25.59
	Advance To Staff	1.52	1.29
		<b>27.85</b>	<b>26.88</b>
11	<b>Current Tax Assets (Net)</b>		
	Advance Tax, TDS, TCS etc. (Net of Provisions)	-	13.15
		<b>-</b>	<b>13.15</b>
12	<b>Other Current Assets</b>		
	<b>Advances other than Capital Advance</b>		
	Balances with government authorities	0.12	0.02
	Amount paid under protest	56.19	56.19
	Other Advances (Prepaid Expense, Advance to Supplier, and others)	5.84	5.89
	Interest Receivable on Electricity Deposit	-	0.20
		<b>62.14</b>	<b>62.30</b>
13	<b>Equity Share Capital</b>		
	<b>Authorised</b>		
	1,05,00,000 (PY45,00,000) Equity shares of Rs.10/- each with voting rights	1,050.00	450.00
	<b>Issued, Subscribed and Paid-up</b>		
	1,01,34,400 (PY31,67,000) Equity shares of Rs.10/- each with voting rights	1,013.44	316.70
		<b>1,013.44</b>	<b>316.70</b>

The Company has during the FY 2022-23 bought back 9,83,000 equity shares u/s 68 of the Companies Act, 2023.

The Board of Directors at its meeting held on 10/02/2022 approved a proposal to buy back up to 9,83,000 equity shares of the Company for an aggregate amount not exceeding Rs. 294.90 lacs representing 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 the eligible shareholders and extinguished the equity shares on 29/06/2022. The Capital Redemption Reserve was created to the extent 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.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<b>a) Movement in equity share capital</b>				
<b>Equity Shares</b>				
Opening Balance	31,67,000	316.70	31,67,000	316.70
Add: Bonus Share*	69,67,400	696.74	-	-
<b>Closing Balance</b>	<b>1,01,34,400</b>	<b>1,013.44</b>	<b>31,67,000</b>	<b>316.70</b>

\*The company has issued 69,67,400 bonus shares of Face value Rs. 10 each during the year vide shareholder's approval dated February 14, 2025 in the ratio of 22 bonus shares for every 10 shares held.

### b) Terms/Rights attached to equity shares

The Company has Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share. Holders of Equity Shares are entitled to dividend, in proportion to the paid up amount, proposed by Board of Directors subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

### c) Details of shareholders holding more than 5% shares in the Company

	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	%holding	No. of Shares	%holding
<b>Equity shares of Rs 10 each fully paid</b>				
Beekay Steel Industries Limited	3,712,000	36.63%	1,160,000	36.63%
Kamlesh Mercantile Credit Pvt. Ltd.	768,000	7.58%	240,000	7.58%
Century Vision Private Limited (Erstwhile Radice Steels and Alloys Limited (formerly Concast Steel and Alloys Limited) merged with Century Vision Private Limited)	2,038,979	20.12%	637,181	20.12%
Suresh Chand Bansal	514,144	5.07%	160,670	5.05%

### (iii) Disclosure of Shareholding of Promoters

#### (a) Disclosure of shareholding of promoters as at 31 March 2025

Particulars	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Vikas Bansal	217,465	2.15%	67,958	2.15%	
Mukesh Bansal	323,913	3.20%	101,223	3.20%	
Gautam Bansal	9,280	0.09%	2,658	0.08%	
Manav Bansal	196,960	1.94%	61,550	1.94%	
Century Vision Private Limited (Erstwhile Radice Steels and Alloys Limited (formerly Concast Steel and Alloys Limited) merged with Century Vision Private Limited)	2,038,979	20.12%	637,181	20.12%	
Suresh Chand Bansal	514,144	5.07%	160,670	5.07%	
Beekay Steel Industries Ltd.	3,712,000	36.63%	1,160,000	36.63%	
B L Bansal & Sons (Huf)	1,094	0.01%	342	0.01%	

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

14	<b>Other Equity</b>				
	Below are the components of other equity:				
	<b>Particulars</b>	<b>1st April 2024</b>	<b>Movement during the year</b>	<b>Other Comprehensive Income</b>	<b>31st March 2025</b>
	<b>Retained Earnings</b>	1,603.36	411.97	(0.94)	2,014.40
	- Utilised on issue of bonus shares		(598.44)		(598.44)
		1,603.36	(186.47)	(0.94)	1,415.96
	<b>Premium on Buyback of Equity Shares</b>	(294.90)			(294.90)
	<b>Expenses for buyback of equity shares</b>	(19.03)			(19.03)
	<b>Tax on buy back of equity shares</b>	(45.80)			(45.80)
	<b>Capital Reserve</b>	6.57			6.57
	<b>Capital Redemption Reserve</b>				
	- Utilised on issue of bonus shares	98.30	(98.30)		
	<b>Total</b>	<b>1,348.50</b>	<b>(284.77)</b>	<b>(0.94)</b>	<b>1,062.80</b>

Below are the components of other equity:

<b>Particulars</b>	<b>1st April 2023</b>	<b>Movement during the year</b>	<b>Other Comprehensive Income</b>	<b>31st March 2024</b>
Retained Earnings	1353.98	248.00	1.38	1603.36
Premium on Buyback of Equity Shares	(294.90)	-	-	(294.90)
Expenses for buyback of equity shares	(19.03)	-	-	(19.03)
Tax on buy back of equity shares	(45.80)	-	-	(45.80)
Capital Reserve	6.57	-	-	6.57
Capital Redemption Reserve	-	-	-	-
- Created on buy back of shares	98.30	-	-	98.30
<b>Total</b>	<b>1,099.12</b>	<b>248.00</b>	<b>1.38</b>	<b>1348.50</b>

**Retained Earnings:** It comprise of accumulated profit/ (loss) of the Company.

The movement of Rs. (285.71) lacs [31st March 2024: Rs. 249.38 lacs] was on account of profit/(loss) (including other comprehensive income) achieved by the Company.

**Capital Reserve:** Revaluation reserve created earlier on revaluation of Property, Plant and Equipment has been transferred to Capital Reserve.

**Capital Redemption Reserve:** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

<b>S.N</b>	<b>PARTICULARS</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
15	<b>Borrowings</b>		
	Unsecured Loan		
	From Bodies Corporate	35.00	-
		35.00	-

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

ANNUAL  
REPORT  
2024-25

59

S.N	PARTICULARS			31 March 2025	31 March 2024
16	<b>Deferred Tax Asset/Liabilities (net)</b>				
	Deferred Tax Liabilities on account of :				
	- Property, Plant & Equipment			2.39	3.01
	- Investment Fair Value Changes			(27.56)	17.77
				<b>(25.17)</b>	<b>20.78</b>
	Deferred Tax Assets on account of :				
	- Provision for employee benefits			1.48	-
	- Provision for impairment of Fixed Assets			9.41	9.41
				<b>10.89</b>	<b>9.41</b>
	<b>Net Deferred Tax (Assets)/Liabilities</b>			<b>(36.05)</b>	<b>11.37</b>
	<b>Movement in deferred tax liabilities / assets balances</b>	<b>01.04.2024</b>	<b>Recognised in Profit or Loss</b>	<b>Recognised in OCI</b>	<b>31.03.2025</b>
	<b>Net Deferred Tax Asset / Liabilities</b>				
	Deferred tax liabilities				
	- Property, Plant & Equipment	3.01	(0.62)		2.39
	- Investment (Fair Value Changes)	17.77	(45.32)		(27.56)
	<b>Total deferred tax liabilities</b>	<b>20.78</b>	<b>(45.95)</b>		<b>(25.17)</b>
	Deferred tax Assets				
	- Provision for employee benefits	-	1.67	(0.19)	1.48
	- Provision for impairment of Fixed Assets	9.41	-	-	9.41
	<b>Total deferred tax assets</b>	<b>9.41</b>	<b>1.67</b>	<b>(0.19)</b>	<b>10.89</b>
	<b>Net Deferred tax (assets)/liabilities</b>	<b>11.37</b>	<b>(47.61)</b>	<b>(0.19)</b>	<b>(36.05)</b>
	<b>Movement in deferred tax liabilities / assets balances</b>	<b>01.04.2023</b>	<b>Recognised in Profit or Loss</b>	<b>Recognised in OCI</b>	<b>31.03.2024</b>
	<b>Net Deferred Tax Asset / Liabilities</b>				
	Deferred tax liabilities				
	- Property, Plant & Equipment	2.46	0.56	-	3.01
	- Investment (Fair Value Changes)	3.04	14.73	-	17.77
	<b>Total deferred tax liabilities</b>	<b>5.50</b>	<b>15.28</b>	<b>-</b>	<b>20.78</b>
	Deferred tax Assets				
	- Provision for employee benefits	0.73	(0.27)	(0.46)	-
	- Provision for impairment of Fixed Assets	9.41	-	-	9.41
	<b>Total deferred tax assets</b>	<b>10.14</b>	<b>0.27</b>	<b>(0.46)</b>	<b>9.41</b>
	<b>Net Deferred tax (assets)/liabilities</b>	<b>(4.64)</b>	<b>15.55</b>	<b>(0.46)</b>	<b>11.37</b>
17	<b>Trade Payables</b>				
	<b>Dues to Micro And Small Enterprises</b> (as per the intimation received from vendors).				
	a. Principal and interest amount remaining unpaid			5.04	6.62
	b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day			-	-
	c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006			-	0.09
	d. Interest accrued and remaining unpaid at the ending of Accounting Year			-	-
	e. Interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23			-	-
	<b>Dues to Others</b>				
	Trade Payables*				
	- For Expenses			12.12	18.63
	- For Store Supplies			23.93	6.13
				<b>41.09</b>	<b>31.48</b>
	*Refer Note No. 37 for ageing on Trade Payables				

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

S.N	PARTICULARS	31 March 2025	31 March 2024
18	<b><u>Other Financial Liabilities (Current)</u></b>		
	Salary & Wages Payable	5.88	4.19
	Interest accrued but not due	0.09	-
		<b>5.97</b>	<b>4.19</b>
19	<b><u>Other Current Liabilities</u></b>		
	Statutory Liabilities	5.97	6.11
		<b>5.97</b>	<b>6.11</b>
20	<b><u>Provisions</u></b>		
	Provision for Income tax (net)	17.54	-
	<b><u>Provision for Employee Benefit</u></b>		
	Provision for Gratuity	3.82	3.04
	Provision for Leave Pay	2.06	2.11
		<b>5.88</b>	<b>5.15</b>
		<b>23.42</b>	<b>5.15</b>
21	<b><u>Revenue from operations</u></b>		
	Sale of Products		
	Process Scrap- Metal Swarf	305.07	190.65
	Other Operating Revenue- Job Charges	504.22	242.92
		<b>809.29</b>	<b>433.58</b>
22	<b><u>Other Income</u></b>		
	Other non operating income*	222.09	184.97
		<b>222.09</b>	<b>184.97</b>
	*Other non operating income include:		
	Rent Charges	110.42	102.76
	Interest Recd on Electricity Deposit	0.25	0.22
	Profit on redemption of mutual fund (short term)	111.42	4.86
	Profit on Sale of Property, Plant and Equipments	-	6.00
	Interest on Income Tax Refund	-	0.53
	Investment in Mutual Funds - Fair Value Changes	-	70.60
		<b>222.09</b>	<b>184.97</b>
23	<b><u>Change in Inventories of Finished Goods and Stock In Trade</u></b>		
	<b><u>Inventories at the end of the year:</u></b>		
	Process Scrap- Metal Swarf	30.63	15.58
		<b>30.63</b>	<b>15.58</b>
	<b><u>Inventories at the beginning of the year:</u></b>		
	Process Scrap- Metal Swarf	15.58	7.14
		<b>15.58</b>	<b>7.14</b>
	<b>Net (increase) / decrease</b>	<b>(15.05)</b>	<b>(8.44)</b>
24	<b><u>Employee Benefit Expenses</u></b>		
	Salaries and wages	66.85	63.25
	Bonus	3.40	-
	Contributions to provident and other funds	5.74	4.00
	Gratuity	(0.16)	2.00
	Staff welfare expenses	2.05	2.07
		<b>77.87</b>	<b>71.32</b>

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

S.N	PARTICULARS	31 March 2025	31 March 2024
25	<b>Finance Cost</b>		
	Interest expense on:		
	Unsecured Loan from Body Corporate	0.10	-
		<b>0.10</b>	<b>-</b>
26	<b>Other Expenses</b>		
	Power and fuel	24.36	16.97
	Stores Consumption	102.07	56.63
	Machining Charges	67.19	20.71
	Rent	6.00	18.00
	Repairs and maintenance	12.18	15.51
	Insurance	0.27	0.25
	Rates & Taxes	2.64	4.87
	Director's Remuneration	3.00	3.00
	Director's Meeting Fees	1.16	1.56
	Telephone & Mobile Expenses	0.67	1.05
	Travelling & Conveyance	0.23	1.38
	Coolie & Cartage	1.02	0.20
	Printing & Stationery	1.15	0.61
	Freight & Forwarding	7.52	2.56
	Interest on delay payments to MSME	-	0.09
	Vehicle Maintenance	0.19	0.16
	Legal & Professional	15.95	15.27
	Investment in Mutual Fund-Fair Value Loss	109.49	-
	Security Service Charges	6.05	5.63
	Depository Charges and Listing Fees	0.99	1.00
	Share issue expenses	7.31	-
	Miscellaneous Expenses	2.30	1.41
	Payment to Auditors		
	- Audit Fees	0.70	0.70
	- Other Work	0.30	0.40
		<b>372.73</b>	<b>167.95</b>



## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

S.N	PARTICULARS	31 March 2025	31 March 2024
27	<b>Income and Deferred Taxes (net)</b>		
A.	<b>Amount recognised in profit or loss</b>		
	<b>Current tax</b>		
	Current period	150.83	63.50
	Changes in respect of current income tax of previous year	1.48	(4.81)
	<b>A</b>	<b>152.31</b>	<b>58.68</b>
	<b>Deferred tax</b>		
	Attributable to-		
	Origination and reversal of temporary differences	(47.43)	15.55
	<b>B</b>	<b>(47.43)</b>	<b>15.55</b>
	<b>Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]</b>	<b>104.88</b>	<b>74.23</b>
B.	<b>Income tax recognised in other comprehensive income</b>		
	<b>Deferred tax</b>		
	On items that will not be reclassified to profit or loss		
	- Remeasurements of defined benefit plans	(0.19)	0.46
	<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>(0.19)</b>	<b>0.46</b>
C.	<b>Reconciliation of effective tax rate for the year ended 31 March 2025</b>		
	Profit/(Loss) before tax (a)	516.86	322.24
	Income tax rate as applicable (b)	25.17%	25.17%
	Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	130.08	81.10
	<b>Permanent tax differences due to:</b>		
	Effect of expenses that are not deductible in determining taxable profit	27.76	(17.25)
		<b>157.84</b>	<b>63.85</b>
	<b>Tax effect of:</b>		
	Adjustments in prior year taxes	1.48	(4.81)
	Tax impact for difference in depreciation as per books and depreciation as per IT Act	6.03	3.80
	Deferred tax (assets)/liabilities	(47.43)	15.55
	Effect of different tax rate on certain items - Capital Loss / (Gain)	(15.38)	-
	Others	2.33	(4.15)
		<b>104.88</b>	<b>74.23</b>

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

S.N	PARTICULARS	31 March 2025	31 March 2024
28	<b>Contingent Liabilities</b> <u>Details of contingent liabilities are given as under :</u> Claim against the Company not acknowledged as debt (i) Sales Tax matters in dispute/under appeal [Amount paid under protest ` 41.18 lacs (P.Y. ` 41.18 lacs)] (ii) Electricity demand from EPDC of AP Ltd under appeal [Amount paid under protest ` 12 lacs (P.Y. ` 12 lacs)] (iii) Lease Rent matter with VPT under Arbitration [Amount paid under protest ` Nil (P.Y. ` Nil)] (iv) Non Agricultural Land Tax matter in dispute/under appeal [Amount paid under protest ` 2.67 lacs (P.Y. ` 2.67 lacs)]		
		55.65	55.65
		25.18	25.18
		15.22	15.22
		3.41	3.41
		<b>99.46</b>	<b>99.46</b>

(i) It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending issues.

(ii) The company does not expect any reimbursement in respect of the above contingent liabilities.

### 29 Employee Benefits

#### Statement of Assets and Liabilities for defined benefit obligation (Funded)

(Rs. in Lakhs)

Particulars	Leave Encashment		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Net defined benefit asset - Gratuity Plan	-	-	-	-
Net defined benefit obligation - Gratuity Plan	2.06	2.11	3.82	3.04
<b>Total employee benefit liabilities</b>	<b>2.06</b>	<b>2.11</b>	<b>3.82</b>	<b>3.04</b>
Non-current	2.05	0.33	3.82	2.08
Current	0.02	1.78	-	-

#### Defined contribution

Contribution to Defined Contribution Plan, recognized as expense for the period is as under: **31 March 2025** **31 March 2024**

Employer's Contribution to Provident and Other Funds (Rs. in Lakhs) 5.74 4.00

#### Defined benefits - Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (funded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn monthly basic salary + DA computed proportionately for 15 days salary multiplied for the number of years of completed service.

In the current year the company has contributed to fund based gratuity plan.

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2025 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head – "Employee Benefit Expense".

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

#### Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

The following tables analyze present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

### Reconciliation of the net defined benefit (asset) liability

(Rs. in Lakhs)

Particulars	Leave Encashment		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>(i) Reconciliation of present value of defined benefit obligation</b>				
(a) Balance at the beginning of the year	2.11	1.99	8.97	9.05
(b) Current service cost	0.30	0.30	0.84	0.83
(c) Interest cost	0.13	0.12	0.63	0.66
(d) Actuarial (gains)/losses -				
- financial assumptions	-	-	0.28	0.19
- experience adjustment	(0.04)	0.35	0.54	(1.76)
(e) Benefits paid	(0.44)	(0.66)	-	-
<b>Balance at the end of the year</b>	<b>2.06</b>	<b>2.11</b>	<b>11.26</b>	<b>8.97</b>
<b>(ii) Reconciliation of present value of plan assets</b>				
(a) Balance at the beginning of the year	-	-	6.88	6.16
(b) Interest income	-	-	0.48	0.45
(c) Remeasurements due to:				
Actual return on plan asset less interest on plan asset	-	-	0.07	0.27
(d) Contributions by the employer	-	-	-	-
(e) Benefits paid	-	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>7.44</b>	<b>6.88</b>
<b>(iii) Net Asset/(Liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	(2.06)	(2.11)	(11.26)	(8.97)
Fair value of plan assets	-	-	7.44	6.88
<b>Net defined benefit obligations in the Balance Sheet</b>	<b>(2.06)</b>	<b>(2.11)</b>	<b>(3.82)</b>	<b>(2.09)</b>
<b>(iv) Expense recognised in Statement of Profit and Loss</b>				
Current service cost	0.30	0.30	0.84	0.83
Interest cost	0.13	0.12	0.15	0.21
Expected return on plan assets	-	-	-	-
Immediate recognition of (gain)/ loss on other long term employee benefits	(0.04)	0.35	-	-
<b>Amount charged to Statement of Profit and Loss</b>	<b>0.39</b>	<b>0.77</b>	<b>0.99</b>	<b>1.04</b>
<b>(v) Remeasurements recognised in other comprehensive income</b>				
Actuarial loss (gain) arising on defined benefit obligation from				
- financial assumptions	-	-	-	-
- experience adjustment	-	-	0.75	(1.84)
Immediate recognition of (gain)/ loss on other long term employee benefits	(0.04)	(0.35)	-	-
<b>Amount recognised in other comprehensive income</b>	<b>(0.04)</b>	<b>(0.35)</b>	<b>0.75</b>	<b>(1.84)</b>
<b>(vi) Maturity profile of defined benefit obligation</b>				
Within the next 12 months	0.02	0.34	0.11	0.08
Between 1 and 5 years	1.34	1.23	6.42	5.07
Over 5 Years	0.59	0.14	10.64	1.77

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Leave Encashment		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>(vii) Sensitivity analysis</b>				
Defined benefit obligation on discount rate plus 100 basis points	(0.13)	(0.14)	(0.68)	(0.61)
Defined benefit obligation on salary growth rate plus 100 basis points	0.15	0.17	0.77	0.69
Defined benefit obligation on discount rate minus 100 basis points	0.15	0.16	0.77	0.69
Defined benefit obligation on salary growth rate minus 100 basis points	(0.13)	(0.14)	(0.70)	(0.63)
<b>(viii) Actuarial assumptions</b>				
Discount rate	6.60%	7.00%	6.60%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Retirement age (years)	58 years	58 years	58 years	58 years
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).				
<b>(ix) Weighted average duration of defined benefit obligation</b>	7 years	8 years	7 years	8 years

30

### Earnings Per Share:

#### Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding and calculated as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit attributable to ordinary shareholders (basic and diluted)</b>		
Profit after Tax attributable to Equity Shareholders (Rs.)	411.04	249.38
<b>Weighted average number of ordinary shares (basic and diluted)</b>		
Weighted average number of ordinary shares	101.34	31.67
<b>Earnings/(Loss) per share</b>		
Basic EPS of ` 10 each	4.06	7.87
Diluted EPS of ` 10 each	4.06	7.87

31

### **Related Party Disclosures**

#### **(A) Enterprise under common control with whom transactions have taken place during the year**

Beekay Steel Industries Limited	Associate
Manvik Estates Private Limited	Director relative is a Director
Century Vision Private Limited	Common Director

#### **(B) Key Managerial Personnel and their relatives**

Ashok Kumar Bansal	Whole-time Director
Manav Bansal	Director
Mukesh Chand Bansal	Director
Rekha Shaw (w.e.f. 12.12.2024)	Company Secretary
Anupam Ghosh (upto 24.06.2024)	Company Secretary
R. Jagadeeswara Rao (upto 30.10.2023)	CFO
Golagana Srinivasa Rao (w.e.f. 09.11.2023)	CFO

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

The following transactions were carried out with related parties in the ordinary course of business:

(Rs. in Lakhs)

Nature of Transactions	Transaction for the year ended		Balance at the year ended	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
<b>(A) Enterprise under common control</b>				
Sundry Debtors-Beekay Steel Industries Limited	-	-	-	77.60
Sales - Beekay Steel Industries Limited*	2.14	10.39	-	-
Purchase (Goods, Service, Stores, Spares & Capital goods)-Beekay Steel Industries Limited*	12.91	25.50	4.82	-
Conversion/ Machining charges received - Beekay Steel Industries Limited*	108.21	145.59	-	-
Rent Paid - Manvik Estates Private Limited*	7.08	21.24	-	-
Rent Received & Electricity - Beekay Steel Industries Ltd	134.49	125.07	17.99	-
Loan taken in the year-Century Vision Pvt Ltd	35.00	-	35.00	-
Interest Paid on Loan	0.10	-	0.08	-
<b>(B) Compensation of Key Management Personnel of the Company</b>				
Ashok Kumar Bansal	3.00	3.00	0.25	0.25
Anupam Ghosh	2.28	6.91	-	0.58
Rekha Shaw	1.77	-	0.44	-
Golagana Srinivasa Rao	5.18	3.57	0.41	0.32

\*Includes GST

### Nature of transaction

Short-term employee benefits  
Other long-term benefits (Refer Note below)

### Total Compensation paid to key management personnel

Year ended 31 March 2025	Year ended 31 March 2024
3.00	3.00
*	*
<b>3.00</b>	<b>3.00</b>

\* As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

All decisions relating to the remuneration of the directors are taken by the board of directors of the Company, in accordance with shareholder approval, wherever necessary.

### Terms and conditions of transactions with related parties

The purchase from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

### 32 Financial instruments and related disclosures

#### 32.1 Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

	As at 31st March 2025			As at 31st March 2024	
	Note No.	Carrying amount	Fair value Level 3	Carrying amount	Fair value Level 3
<b>Financial assets:</b>					
Trade receivables	8	81.15	-	100.18	-
Cash and cash equivalents	9	25.81	-	19.74	-
Other financial assets	10	27.85	-	26.88	-
<b>Financial liabilities:</b>					
Borrowings	14				
Trade payables	17	41.09	-	24.77	-
Other financial liabilities	18	5.97	-	4.19	-

#### 32.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

#### 32.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

##### Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

### (i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank and financial guarantees. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

#### Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

#### Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Particulars	Year ended 31 March 2025		Year ended 31st March 2024	
	%	Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)
Revenue from top customer	50.37%	407.61	35.97%	155.98
Revenue from top five customers	99.02%	801.40	74.87%	324.64

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

### (ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### Exposure to liquidity risk

(Rs. in Lakhs)

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31 March 2025	Less than 1 year	1-5 years	> 5 years	Total
Trade payables	36.79	0.06	4.24	41.09
Other financial liabilities	5.97	-	-	5.97

### (iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

#### Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
<b>Variable rate instruments</b>		
Financial assets	865.32	544.24

#### Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

### (b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. The Company have not made any equity investments.

### (c) Currency risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

## 33 Capital management

The Company's management objective are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity. Refer Note 36.

**34** Certain balances of Financial/ non financial assets and liabilities, Trade Receivables, Trade Payables are subject to confirmation.

**35** The earstwhile factory of the company at Malkapuram post, Vishakapatnam – 530011, in the State of Andhra Pradesh, was on leasehold plot of land obtained from Vishakapatnam Port Trust (VPT). The said plot was obtained on two leases which expired on 10/12/2007. The lease was not renewed by VPT and the possession was taken by the said Port Trust, including the company's assets viz. Plant & machinery, equipment, furniture, which were lying in the factory premises on the date the Port Trust took possession. The company has filed a writ petition in the High Court of Andhra Pradesh at Amravati which is pending conclusion by the Hon'ble Court, in order to obtain the possession of its various assets lying at the earstwhile factory premises. As per the said writ petition the value of the said Assets have been claimed to be atleast Rs. 15 Crores.



## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

## 36 Financial Ratios

Sl. No.	Ratio Analysis:	Numerator	Denominator	For the Year 2024-25	For the Year 2023-24	Percentage Change	Reason for Change
a	Current Ratio,	Current Assets	Current Liabilities	10.04	17.23	-41.76%	36(i)
b	Debt-Equity Ratio,*	Total Debt	Shareholder's Equity	0.02	-	0.00%	36(ii)
c	Debt Service Coverage Ratio,	Net Operating Income	Interest service+ scheduled current repayment of long term debts)	7.52	-	0.00%	36(iii)
d	Return on Equity Ratio	Net Income	Shareholder's Equity	19.84%	14.89%	33.23%	36(iv)
e	Inventory turnover ratio	Revenue from operations	Average Inventory	16.46	11.33	45.22%	36(v)
f	Trade Receivables turnover ratio	Net Annual Credit Sales	Average Account Receivables	8.93	5.10	74.88%	36(vi)
g	Trade payables turnover ratio	Total Supply Purchases	Average Accounts Payable	10.24	4.65	120.02%	36(vii)
h	Net capital turnover ratio	Net annual sales	Average Working Capital	0.92	0.67	35.75%	36(viii)
i	Net profit ratio,	Total Revenue - Total Expenses	Sales	50.91%	57.20%	-11.00%	
j	Return on Capital employed,	EBIT	Capital Employed	22.48%	19.22%	16.99%	
k	Return on investment	Net profit after Tax	Investments	47.61%	45.57%	4.48%	

## Reasons For Deviation more than 25% from previous financial year:

36(i)	Current Ratio	Increase in Short Term Borrowings
36(ii)	Debt-Equity Ratio	Short Term Borrowings Taken
36(iii)	Debt Service Coverage Ratio	Short Term Borrowings Taken
36(iv)	Return on Equity Ratio	Increase in Operations
36(v)	Inventory turnover ratio	Increase in average inventory
36(vi)	Trade Receivables turnover ratio	Increase in Debtors and Operations
36(vii)	Trade payables turnover ratio	Increase in Trade Payables and Operations
36(viii)	Net capital turnover ratio	Increase in Revenue and Working Capital

## 37 a) Ageing for trade payables outstanding as on 31st March, 2025 is as follows-

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment*					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5.04	-	-	-	5.04
(ii) Others (Note No.16)	-	31.75	0.02	0.04	4.24	36.05
(i) Disputed Dues-MSME	-	-	-	-	-	-
(i) Disputed Dues-MSME	-	-	-	-	-	-
<b>Total</b>	-	<b>36.79</b>	<b>0.02</b>	<b>0.04</b>	<b>4.24</b>	<b>41.09</b>

## b) Ageing for trade payables outstanding as on 31st March, 2024 is as follows-

Particulars	Outstanding for following periods from due date of payment*					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	6.71	-	-	-	6.71
(ii) Others (Note No.16)	-	15.21	2.76	-	6.80	24.77
(i) Disputed Dues-MSME	-	-	-	-	-	-
(i) Disputed Dues-MSME	-	-	-	-	-	-
<b>Total</b>	-	<b>21.92</b>	<b>2.76</b>	-	<b>6.80</b>	<b>31.48</b>

\* Transaction date has been taken as due date of payment.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

- 38 a) Ageing for trade receivables outstanding as on 31st March, 2025 is as follows- (Rs. in Lakhs)

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment*						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	-	81.15	-	-	-	-	81.15
<b>Total</b>	-	-	<b>81.15</b>	-	-	-	-	<b>81.15</b>

- b) Ageing for trade receivables outstanding as on 31st March, 2024 is as follows- (Rs. in Lakhs)

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment*						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	-	-	100.18	-	-	-	-	100.18
<b>Total</b>			<b>100.18</b>	-	-	-	-	<b>100.18</b>

\* Transaction date has been taken as due date of payment.

### 39 Additional Regulatory Information required by Schedule III

(i) **Borrowing secured against current assets**

The Company does not have any borrowings in the form of term loans, overdraft and extended credit towards the working capital. Also, there are no other financial covenants applicable to such loans.

(ii) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) **Relationship with struck off companies**

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(iv) **Compliance with number of layers of companies**

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) **Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

**(vii) Undisclosed income**

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(viii) Corporate Social Responsibility**

The Company is not covered under section 135 of the companies Act 2013 and rules made thereunder.

**(ix) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(x) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment, intangible asset and investment property during the current year and previous year

**(xi) Benami Property**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**40 Other regulatory Information**

**(i) Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties are duly executed in the name of the company.

**(ii) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies.

**(iii) Utilisation of borrowings availed from banks and financial institutions**

The Company did not have any borrowings from Banks.

**(iii) Loans or Advances to promoters, directors, KMPs and other related parties**

The Company has not granted loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**41 (a)** Estimated capital commitment (net of advances) : 140.44 (Mar 31, 2024 - Nil)

**42** Previous year's figures have been regrouped/ rearranged wherever necessary.

**In terms of our report of even date attached**

**For S.Jaykishan**

Chartered Accountants  
FRN. 309005E

Sd/-

**Harish Patwari**

Partner  
Membership No.:065738  
Date: 29/05/2025  
Place: Kolkata

**For & on behalf of the Board of Directors**

**For AKC Steel Industries Ltd.**

Sd/-

**Golagana Srinivasa Rao**  
CFO

Sd/-

**Rekha Shaw Barad**  
Company Secretary

Sd/-

**Ashok Kumar Bansal**  
Whole Time Director  
(Din: 00283193)

Sd/-

**Manav Bansal**  
Director  
(Din: 00103024)