



AKC STEEL INDUSTRIES LIMITED

AN ISO 9001 : 2000 ORGANISATION

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

Ref: AKCSIL/RKS/BM/CSE/2024-25/452

Date: 30.05.2024

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

Ref: Scrip Code: - 011019

Dear Sir/Madam,

Sub: Outcome of Board Meeting & submission of Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2024

With further reference to our letter dated 16th May 2024, the Board of Directors of the Company at its meeting held on date i.e. 30th May 2024, inter alia, has considered the following businesses:-

1. Reviewed and approved the Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2024 and have taken note of the Audit Reports as issued by the Statutory Auditors on the aforesaid results and pursuant to regulations 30 (6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copies of the same are enclosed alongwith declaration with respect to un-modified opinion in audit reports of the Statutory Auditors marked as "Annexure-I".
2. Reviewed and Approved the Standalone Audited Annual Accounts for the financial year ended on 31st March, 2024.
3. Acceptance of Resignation of Mr. Anupam Ghosh from the post of Company Secretary and Compliance Officer of the Company. Mr. Ghosh further confirms that there is no other material reason for his resignation other than that mentioned in the resignation letter as enclosed in "Annexure-II".

Please note that the meeting commenced at 12.30 P.M. and concluded at 7.15 P.M.

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

Thanking You,

Yours faithfully,

For A K C Steel Industries Ltd.

**ANUPAM
GHOSH**
(Mukesh Chand Bansal)
Director
DIN-00103098

Digitally signed by ANUPAM GHOSH
DN: cn=ANUPAM GHOSH,
o=AKC STEEL INDUSTRIES LIMITED,
ou=AKC STEEL INDUSTRIES LIMITED,
c=IN,
email=anupam.ghosh@akcsteel.com,
serialNumber=041488414f40284544a434675c25980b46a483
60644ac11f9aac307cc00, c=IN, o=ANUPAM GHOSH
Date: 2024.05.30 19:16:51 +05'30'

Enclosure: As above



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

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



INDEPENDENT AUDITOR'S REPORT

The Board of Directors of AKC Steel Industries Limited
Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **AKC Steel Industries Limited** (the company) for the quarter ended **March 31, 2024** and the year to date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors 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 the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For S. JAYKISHAN

Chartered Accountants

FRN: - 309005E

A circular stamp for S. Jaykishan Chartered Accountants is positioned to the right of a handwritten signature. The stamp contains the text 'S. JAYKISHAN' at the top, 'Chartered Accountants' at the bottom, and 'FRN: - 309005E' in the center. The signature is written in black ink over the stamp.

CA Harish Patwari

Partner

Membership No. 065738

UDIN: 24065738BKCLFD3488

Place: Kolkata

Dated: 30/05/2024



AKC STEEL INDUSTRIES LIMITED

2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020

CIN No: L27109WB1957PLC023360, website: www.akcsteel.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED AND QUARTER ENDED 31 MARCH, 2024

(Rs. in Lakh)

Sl. No.	Particulars	Quarter ended 31/03/2024	Preceding quarter ended 31/12/2023	Corresponding quarter ended on 31/03/2023	Year ended on 31/03/2024	Previous year ended on 31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	139.30	56.63	140.88	433.58	516.93
II	Other income	40.87	55.82	29.02	184.97	139.69
III	Total Income (I+II)	180.16	112.45	169.90	618.54	656.62
IV	Expenses :					
	Purchases of Stock-in-Trade	1.64	2.54	0.93	19.50	16.42
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	8.62	(4.08)	(2.66)	(8.44)	13.83
	Employee benefits expense	20.39	14.51	21.16	71.32	67.85
	Finance Costs	-	-	-	-	-
	Depreciation and amortization expenses	12.84	10.90	17.06	45.98	50.74
	Other expenses	40.67	28.13	55.55	167.95	220.54
	Total expenses (IV)	84.16	52.00	87.04	296.31	369.38
V	Profit/(Loss) before exceptional items and tax (III-IV)	96.01	60.45	82.85	322.24	287.24
VI	Exceptional Items					
VII	Profit / (Loss) before tax (V-VI)	96.01	60.45	82.85	322.24	287.24
VIII	Tax Expenses					
	(1) Current Tax	20.69	4.48	18.55	63.50	78.19
	(2) Tax expense relating to earlier years	(4.81)	-	2.06	(4.81)	2.06
	(3) MAT Credit (Entitlement)/ Availed	-	-	-	-	-
	(4) Deferred Tax	(7.02)	9.30	(7.32)	15.55	(17.15)
IX	Profit / (Loss) for the period (VII-VIII)	87.15	46.67	69.57	248.00	224.15
X	Other Comprehensive Income					
	i) Items that will not be reclassified subsequently to profit or loss	1.84	-	(1.95)	1.84	(2.44)
	ii) Items that will be reclassified subsequently to profit or loss	0.46	-	(0.49)	0.46	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	88.53	46.67	67.13	249.38	221.71
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	316.70	316.70	316.70	316.70	316.70
XIII	Other Equity				1,348.50	1,099.12
XIV	Earnings per Equity Share (of Rs. 10/- each) : (not annualised)					
	(1) Basic (Rs.)	2.80	1.45	1.98	7.87	6.51
	(2) Diluted (Rs.)	2.80	1.45	1.98	7.87	6.51

Notes:-

- (1) The aforesaid financial was reviewed by the audit committee and approved by the Board of Directors at its meeting held on 30 May 2024
- (2) Segment Reporting as defined in Indian Accounting Standard 108 is not applicable to the Company, as the Company operates in Iron & Steel Segment only.
- (3) Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.
- (4) There has been no Investor grievances during the quarter ended 31st March, 2024
- (5) The Auditor have given unmodified report on the aforesaid financial results and the said report was placed and noted by the Board.

Place : Kolkata
Date : 30.05.2024



For AKC Steel Industries Ltd
DIRECTOR

DW: 00103024

AKC STEEL INDUSTRIES LIMITED
2/1A, SARAT BOSE ROAD, LANSDOWNE TOWERS, 4 FLOOR, KOLKATA-700020
CIN No: L27109WB1957PLC023360
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(All amounts in rupees lacs, unless otherwise stated)

SI No.	PARTICULARS	31 March 2024	31 March 2023
		Audited	Audited
I	ASSETS		
	1) NON-CURRENT ASSETS		
	(a) Property, plant and equipment	914.81	774.58
	(b) Deferred tax Assets (Net)	-	4.64
	(c) Other Non Current Assets	-	112.00
		914.81	891.22
	2) CURRENT ASSETS		
	(a) Inventories	42.21	34.31
	(b) Financial assets		
	(i) Investments	544.24	373.79
	(ii) Trade receivables	100.18	69.71
	(iii) Cash and cash equivalents	19.74	11.22
	(iv) Other financial assets	26.88	27.19
	(c) Current Tax assets (Net)	13.15	8.33
	(c) Other current assets	62.30	62.31
	808.69	586.86	
Assets held for sale			
TOTAL	1,723.50	1,478.08	
II	EQUITY AND LIABILITIES		
	1) EQUITY		
	(a) Equity share capital	316.70	316.70
	(b) Other equity	1,348.50	1,099.12
		1,665.20	1,415.82
	2) NON- CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Deffered Tax Liability (Net)	11.37	-
		11.37	-
	3) CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Trade payables	31.48	41.35
	(ii) Other financial liabilities	4.19	5.92
	(b) Other Current Liabilities	6.11	10.11
	(c) Provisions	5.15	4.88
	46.93	62.26	
TOTAL	1,723.50	1,478.08	

For AKC Steel Industries Ltd

Place : Kolkata
Date : 30/05/2024



[Signature]
DIRECTOR

DIN: 00103024

AKC STEEL INDUSTRIES LIMITED
2/1A, SARAT BOSE ROAD, LANSDOWNE TOWERS, 4 FLOOR, KOLKATA-700020
CIN No: L27109WB1957PLC023360
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in rupees lacs, unless otherwise stated)

Sl No.	Particulars	Year ended	Year ended
		31 March, 2024	31 March, 2023
		Amount (Rs.)	Amount (Rs.)
A.	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	322.24	287.24
	<u>Adjustments for:</u>		
	Depreciation and amortisation	45.98	50.74
	Impairment of FA	-	37.38
	Gain on Sale of FA	(6.00)	(2.97)
	Profit on redemption of mutual fund (short term)	(4.86)	(1.33)
	Investment in Mutual Funds - Fair Value Changes	(70.60)	(12.09)
	Finance costs	-	-
	Provisions	2.11	(4.07)
	Operating profit / (loss) before working capital changes	288.87	354.90
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	(7.90)	14.47
	Trade receivables	(30.47)	25.78
	Financial and Other Assets	0.32	167.03
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	(9.88)	(4.46)
	Financial and Other Liabilities	(5.73)	(8.63)
	Cash generated from operations	235.23	549.10
	Net income tax (paid) / refunds	(63.51)	(79.28)
	Net cash flow from / (used in) operating activities (A)	171.72	469.82
B.	Cash flow from investing activities		
	Additions to fixed assets	(188.30)	(7.31)
	Sale of Fixed Assets	8.10	4.30
	Capital Advances	112.00	(112.00)
	Refund of Loan Given	-	-
	Sale of Mutual Funds	99.86	251.33
	Investment in Mutual Funds	(194.86)	(255.00)
	Net cash flow from / (used in) investing activities (B)	(163.20)	(118.68)
C.	Cash flow from financing activities		
	Repayment of Non Current borrowings	-	-
	Buy Back Expenses	-	(313.93)
	Tax on Buy Back	-	(45.80)
	Finance cost	-	-
	Net cash flow from / (used in) financing activities (C)	-	(359.73)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	8.52	(8.59)
	Cash and cash equivalents at the beginning of the year	11.22	19.81
	Cash and cash equivalents at the end of the year	19.74	11.22

Place : Kolkata
Date : 30/05/2024



(Signature)
DIRECTOR

DIN: 00103024

Annexure-II

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

Sl. No.	Particulars	Description
1.	Name	Mr. Anupam Ghosh
2.	Reason for change	Resignation of Mr. Anupam Ghosh from the post of Company Secretary & Compliance Officer of the Company for his personal reasons.
3.	Date of Cessation	24 th June, 2024
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between Directors	Not Applicable
6.	Information as required under Circular No. LIST/COMP/14/2018-19 & NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Not Applicable