



AHMEDABAD STEELCRAFT LTD.

CIN : L27109GJ1972PLC011500

Regd. Office : 604, North Tower, One-42 Complex, B/h. Ashok Vatika,
Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad – 380 058, India.

Phone : 91-79-29641996 / 1997

E-mail : ascsteelad1@gmail.com

Web : www.steelcraft.co.in

Date: 29th June, 2020

**To,
The Corporate Relation Department
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001**

Reference Code No. 522273

Sub: Outcome of Board Meeting held on 29th June, 2020.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, this is to inform that the Board of Directors of Company in their meeting held today i.e. 29th June, 2020 (01/2020-21) has inter alia approved the following matters:

- (a) Annual Accounts together with its annexures for the financial year ended on 31st March, 2020
- (b) Audited Financial Results for the Financial Year 2019-20 and quarter ended on 31st March, 2020.

The above Financial Results are enclosed herewith along with a declaration on Auditor's Report with unmodified opinion.

- (c) As Company has incurred losses in the financial year under review, Board of Directors do not recommend dividend for the Financial Year 2019-20
- (d) Nomination and Remuneration Committee of the Company had recommended to the Board with their concern to control the expenses and suggested a voluntary pay cut to the Remuneration of Executive Directors up to a maximum of 33.33% per cent. The Board approved the resolution.
- (e) Re-appointment of Mr. Anand Vipinchandra Shah as CEO of the Company for period of 5 years till 28th June, 2025
- (f) Re-appointment of Mr. Viral Anilbhai Jhaveri as CFO of the Company for period of 5 years till 28th June, 2025



(g) Appointment of M/s D.N. Motwani and Co., Practicing Company Secretary to do the followings.

- 1) To ensure compliance of Companies Act, 2013 and rules made thereunder.
- 2) To submit annual secretarial audit report and annual secretarial compliance report
- 3) To submit Reconciliation of Share Capital Audit Report

Further in terms of the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March 2020, and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Company is exempted from publication of advertisements in newspapers, as required under regulation 47, for all events scheduled till 30th June, 2020. Hence Company is exempted from the publication of advertisement of the Financial Results approved in Board meeting, in the newspapers as required under [Regulation 47] of the Listing Regulations. However, intimation of the Financial Results to the Stock Exchange will be uploaded on the website of the Company at www.steelcraft.co.in [Regulation 46].

Other Matter

- In view of Covid-19 situation, Company is working on AGM date, the final date of 48th Annual General Meeting and Book closure/cut-off date for e-voting etc. will be announced in due course.

Meeting commenced at 11:45 A.M. and concluded at 12:45 P.M.

Kindly acknowledge the receipt of the same as due Compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours Faithfully

For, Ahmedabad Steelcraft Limited

Vinita

Vinita Ravikumar Bhatia

Company Secretary and Compliance Officer



AHMEDABAD STEELCRAFT LTD.

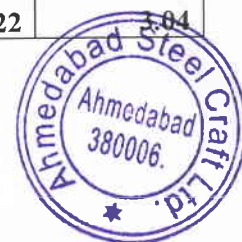
Regd. Offi. : 604 North Tower, One-42 Complex , B/h.Ashok Vatika,
Nr.Jayantilal Part BRTS, Ambli Bopal Road, Ahmedabad - 380 058 (INDIA)
Ph.: 091-79-26401996/97, 26404223 E-mail : ascsteelad1@gmail.com
Fax : 091-79-26404656 Web : www.steelcraft.co.in

CIN: L27109GJ1972PLC011500

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED ON 31st MARCH, 2020.**

(Rs. In Lacs)

	Quarter ended on			Year ended on (Audited)	
	31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020	31.03.2019
Income:					
Net Sales/Income from Operations - including Export Incentives	44.10	440.14	182.02	705.66	1028.64
Other Income * (including Share of Profit from Partnership Firms & LLP)	81.52*	7.74	215.35 *	107.59*	254.73 *
Total Income	125.62	447.88	397.37	813.25	1283.37
Expenses:					
Cost of materials consumed	--	--	--	--	--
Purchase of Traded goods	35.22	355.50	155.60	570.72	872.11
Change in inventories of finished goods, work in progress & stock in trade	(-) 0.18	--	--	(-) 0.18	17.39
Employees benefits expenses	26.43	25.60	23.76	98.75	95.56
Finance Costs (* Amount is less than 1000)	0.18	0.42	0.23	0.60	1.20
Depreciation, Depletion & Amortisation expenses	5.10	4.61	3.70	18.05	14.47
Other Expenditure	40.61	85.65	45.87	196.03	157.87
Total Expenses	107.36	471.78	229.16	883.97	1158.60
Profit(+)/Loss(-) before exceptional item and tax	18.26	(-) 23.90	168.21	(-) 70.72	124.77
Exceptional Items	--	--	--	--	--
Profit (+)/Loss(-) before tax	18.26	(-) 23.90	168.21	(-) 70.72	124.77
Tax Expenses					
Current Tax	--	--	--	--	--
Deferred Tax Liability / (Assets)	2.98	2.55	0.15	20.03	0.39
Net Profit (+)/Loss(-) for the Period/Year	15.28	(-) 26.45	168.06	(-) 90.75	124.38
Other Comprehensive Income	(-) 84.42	21.93	3.92	(-) 77.03	(-) 17.79
Total Comprehensive Income for the Period/Year	(-) 69.14	(-) 4.52	171.98	(-) 167.78	106.59
Paid up Equity Share Capital	409.20	409.20	409.20	409.20	409.20
Face Value of Equity Share Capital	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
Other Equity (Excluding revaluation reserves)	--	--	--	2072.59	2249.93
Earning Per Share (Rs/equity) (Non Annualised)					
Basic	0.37	(-) 0.65	4.11	(-) 2.22	3.04
Diluted	0.37	(-) 0.65	4.11	(-) 2.22	3.04



STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
ASSETS:		
(1) Non Current Assets		
(a) Property, Plant & Equipment	438.54	154.58
(b) Financial Assets		
Investments	1349.78	1587.71
Loan & advances	191.99	378.02
(c) Other Non Current Assets	56.92	56.92
(2) Current Assets		
(a) Inventories	0.18	--
(b) Financial Assets		
Trade Receivable	222.91	194.82
Cash & Cash Equivalents	22.78	74.07
Other Bank Balances	164.89	164.28
Loans & Advances	83.14	64.03
(c) Other Current Assets	35.36	27.66
TOTAL ASSETS	2566.49	2702.09
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	409.20	409.20
(b) Other Equity	2072.59	2249.93
(2) Liabilities		
(a) Non Current Liabilities		
Deferred Tax Liabilities (Net)	33.91	13.89
Other Non Current Liabilities	--	--
(3) Current Liabilities		
Financial Liabilities	--	--
Trade Payable	--	--
Dues to Micro and Small Enterprise	--	--
Dues to Others	31.52	10.37
Other Current Liabilities	19.27	18.70
TOTAL EQUITY AND LIABILITIES	2566.49	2702.09



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Rupees in Lacs)

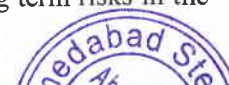
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from operating activities		
Net Profit After tax	(167.78)	106.59
Adjustments for:		
Depreciation and amortisation	18.05	14.47
Finance costs	0.60	1.20
Interest income	(13.17)	(11.94)
Dividend received from Non-current Investments	(19.56)	(35.84)
(Profit) / Loss on sale of Mutual Funds & Shares	77.33	19.49
(Profit)/Loss on Hedging	(0.30)	-
Share of Profit from Partnership Firms & LLP	(71.23)	(206.96)
(Net Gain) / Loss on Foreign Currency Transactions & Translations	15.11	10.03
Deferred Tax	20.03	0.39
	26.86	(209.16)
Operating Profit / (loss) before Working Capital Changes	(140.93)	(102.57)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(0.18)	17.39
Trade receivables	(28.09)	35.08
Other current assets	(7.70)	(10.16)
Short-term loans and advances	(19.11)	(28.59)
Adjustments for increase / (decrease) in operating liabilities:	-	-
Trade payables	21.14	(0.03)
Other current liabilities	0.57	(55.03)
Direct Tax Paid (Net of Refund)	-	-
Net cash flow from / (used in) operating activities (A)	(174.30)	(143.91)
B. Cash flow from investing activities		
Long Term Investments - Others	(15.11)	-
Sale of Investments in Shares	9.56	6.40
Addition to Investments in Share	(12.27)	(8.30)
Purchase of Mutual Fund	(556.23)	(473.31)
Sale of Mutual Fund	604.67	383.75
Proceed from investment in Partnership/LLP	302.67	216.03
Investment in Partnership/LLP	(187.50)	(42.50)
Advance given for Purchase of Property	201.34	(106.60)
Advance refunded	0.30	7.69
Security Deposit	(0.50)	-
Other Advance given	-	(3.10)
Proceed from Deposit in Bank Deposits (other balances)	(0.61)	(1.13)
Purchased of Fixed Assets	(302.00)	(0.50)
Dividend received from Non-current Investments	19.56	35.84
Share of Profit from Partnership Firms & LLP	71.24	206.96
Interest received	13.17	11.94
Net cash flow generated/ (used in) investing activities (B)	148.28	233.17



C. Cash flow from financing activities		
Dividend paid	(20.46)	(20.46)
Tax on Equity Dividend	(4.21)	(4.21)
Finance cost	(0.60)	(1.20)
Net cash flow generated/ (used in) financing activities (C)	(25.27)	(25.87)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(51.29)	63.39
Cash and cash equivalents at the beginning of the year	74.07	10.68
Cash and cash equivalents at the end of the year *	22.78	74.07
Components of Cash & Cash Equivalents		
(a) Cash on hand	4.22	0.69
(b) Balances with banks	-	-
(i) In current accounts	18.56	73.38
(ii) In deposit accounts	-	-
	22.78	74.07

Notes:

1. These Audited results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on 29.06.2020.
2. As the Company has incurred loss during the current financial year (2019-20), the Directors of the Company do not recommend any dividend for the year under review.
3. The Company's operations fall under single segment i.e. M.S. Window, Door and Ventilator Sections (Non-Alloy). Considering the nature of company business and operations, as well as based on review of operating result, there is only one reportable segment in accordance with requirements of Ind As – 108 "Operating segment".
4. Export incentives and duty drawback scheme are taken on cash basis.
5. The Company is engaged in trading of M.S. Window, Door and Ventilator Sections (Non-Alloy) & Merchant Trade Activities. Besides the Company has share in Partnership engaged in Land development and real estate activities. Further the Company has also done investment in Body Corporate promoted by the Company in Mongolia jointly with other parties. The body corporate in which the investment is made is engaged in mining activities.
6. The Company has appointed Link In-Time India P. Ltd as Registrar & Transfer Agent with effect from April 2010. The office of Share Transfer i.e Link In-time India Pvt Ltd. – Ahmedabad Branch is shifted to 506-508, 5th Floor, Amarnath Business Center-I (ABC-I) Besides Gala Business Center, Nr. St.Xavier's College Corner Off C.G. Road, Navrangpura, Ahmedabad-380009 .The Shareholders and Investors are requested to correspondence to new Address.
7. Profit of Rs 71.24 Lacs on account of share in profit of partnership firm and limited liability partnership firms is included in other income for financial year ended on 31st March 2020.
8. The Company's operations were impacted in the month of February, 2020 and March 2020, due to spreading COVID-19, a pandemic caused by the novel Coronavirus globally. Because of COVID 19, export and import of most of countries were closed. Due to nationwide lockdown by the Government of India, the Company has shut its operations from 23rd March, 2020. From 1st June, 2020, the Company has started its operations taking into account directives from the Government. The company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the



company's ability to continue as a going concern and meeting its liabilities as and when they fall due. in view of. The Company is monitoring the situation closely.

9. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended)
10. The figures for quarter ended 31st March, 2020 are balancing figure between the audited figures of full financial year and reviewed year to date figures up to third quarter of the Financial Year
11. Figures for previous period/ year have been regrouped / re-arranged, wherever necessary.
12. Registered Office of the Company is shifted from 401, "637" Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad - 380006 to N.T. 604 ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380058 **with effect from 1st March, 2020.**

For Ahmedabad Steelcraft Ltd.



Place : Ahmedabad
Date : 29/06/2020

Ashok C. Gandhi
Chairman
(DIN 00022507)



Nautam R. Vakil & Co.

Chartered Accountants

Partners

Nautam R. Vakil - (F.C.A.)

9228888060

Manan N. Vakil - (F.C.A., D.I.S.A., M.B.A.)

9879300701

Jainik N. Vakil - (F.C.A.)

9825159617

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULT AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AHMEDABAD STEELCRAFT LIMITED

Opinion

We have audited the accompanying Standalone quarterly Financial Results of **AHMEDABAD STEELCRAFT LIMITED** ("the company") for the quarter and year ended 31st March, 2020, ("the Statement"), 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 standalone 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 loss and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

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 Standalone 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 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim 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/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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.

Other Matters

The Standalone Financial Result include the results for the quarter ended on 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which is subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Ahmedabad
Date: June 29, 2020

For, Manan Vakil
Chartered Accountant
Firm Registration No. 106980W



Manan Vakil
Partner
Membership No. 102443
UDIN: 20102443AAAADT4650

AHMEDABAD STEELCRAFT LIMITED

CIN: L27109GJ1972PLC011500

Regd. Off.: N.T. 604 ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park
BRTS, Ambli Bopal Road, Ahmedabad - 380058

Tele. 79-29641996 | 79-29641997

Email: ascsteelad1@gmail.com Website: www.steelcraft.co.in

Date: 29th June, 2020

To,
The Manager (Listing)
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Reference Code No. 522273

Dear Sir/Madam,

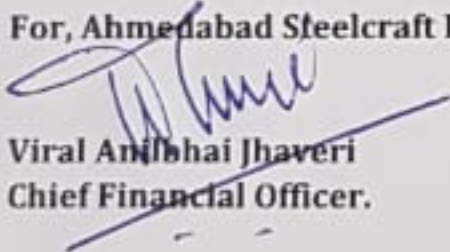
**Sub: Declaration in respect to Audit Report with unmodified opinion for the
Financial Year ended 31st March, 2020**

In pursuant to clause 4.1 of SEBI circular No. CIR/CFD/CMD/56/2016 dated May, 27 2016 we hereby declare that the Statutory Auditors of the Company M/s. Nautam R. Vakil & Co., Chartered Accountants have issued the Audit Report with unmodified opinion on the standalone Financial Results of the Company for the Financial Year ended on 31st March, 2020 as per Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015.

You are requested to take the note of the above.

Yours Faithfully

For, Ahmedabad Steelcraft Limited


Viral Anilbhai Jhaveri
Chief Financial Officer.