



# 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: 29<sup>th</sup> June, 2021**

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

**Reference Code No. 522273**

**Sub: Submission of Audited Financial Results of the Company for the quarter/ year  
ended on 31st March 2021.**

Dear Sir / Ma'am,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [“SEBI (LODR)”], find enclosed Audited Financial Results of the Company for the quarter / year ended on 31st March, 2021 along with the Statement of Assets & Liabilities of the Company as on date and cash flow statement of the Company for the year ended on 31 March, 2021 and Auditor’s Report thereon adopted in the Board Meeting held on Tuesday, the 29<sup>th</sup> Day of June, 2021 at Registered office of the Company and the declaration to the effect that the audit report does not contain any modified opinion.

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 Ravikumar Bhatia**

**Company Secretary and Compliance Officer**



**AHMEDABAD STEELCRAFT LTD.**

Regd. Offi. : 604 North Tower, One-42 Complex , B/h.Ashok Vatika,  
 Nr.Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380 058 (INDIA)  
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CIN: L27109GJ1972PLC011500

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE  
 QUARTER AND YEAR ENDED ON 31<sup>st</sup> MARCH, 2021.**

(Rs. In Lacs)

	Quarter ended on			Year ended on (Audited)	
	31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021	31.03.2020
<b>Income:</b>					
Net Sales/Income from Operations - including Export Incentives	22.20	15.41	44.10	193.62	705.66
Other Income * (including Share of Profit from Partnership Firms & LLP)	49.83*	13.68	81.52*	109.62*	107.59*
<b>Total Income</b>	<b>72.03</b>	<b>29.09</b>	<b>125.62</b>	<b>303.24</b>	<b>813.25</b>
<b>Expenses:</b>					
Cost of materials consumed	--	--	--	--	--
Purchase of Traded goods	13.00	10.84	35.22	163.29	570.72
Change in inventories of finished goods, work in progress & stock in trade	--	--	(-) 0.18	0.18	(-) 0.18
Employees benefits expenses	17.55	18.60	26.43	77.19	98.75
Finance Costs	0.42	0.04	0.18	1.28	0.60
Depreciation, Depletion & Amortisation expenses	4.93	4.86	5.10	19.70	18.05
Other Expenditure	21.32	19.92	40.61	75.12	196.03
<b>Total Expenses</b>	<b>57.22</b>	<b>54.26</b>	<b>107.36</b>	<b>336.76</b>	<b>883.97</b>
<b>Profit(+)/Loss(-) before exceptional item and tax</b>	<b>14.81</b>	<b>(-) 25.17</b>	<b>18.26</b>	<b>(-) 33.53</b>	<b>(-) 70.72</b>
Exceptional Items	--	--	--	--	--
<b>Profit (+)/Loss(-) before tax</b>	<b>14.81</b>	<b>(-) 25.17</b>	<b>18.26</b>	<b>(-) 33.53</b>	<b>(-) 70.72</b>
<b>Tax Expenses</b>					
Current Tax	--	--	--	--	--
Deferred Tax Liability / (Assets)	1.30	(-) 0.83	2.98	(-)10.93	20.03
<b>Net Profit (+)/Loss(-) for the Period/Year</b>	<b>13.51</b>	<b>(-) 24.34</b>	<b>15.28</b>	<b>(-) 22.60</b>	<b>(-) 90.75</b>
<b>Other Comprehensive Income</b>	<b>11.00</b>	<b>30.52</b>	<b>(-) 84.42</b>	<b>102.08</b>	<b>(-) 77.03</b>
<b>Total Comprehensive Income for the Period/Year</b>	<b>24.51</b>	<b>6.18</b>	<b>(-) 69.14</b>	<b>79.48</b>	<b>(-) 167.78</b>
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)	--	--	--	2147.48	2072.59
Earning Per Share (Rs/equity) (Non Annualised)					
Basic	0.33	(-) 0.59	0.37	(-) 0.55	(-) 2.22
Diluted	0.33	(-) 0.59	0.37	(-) 0.55	(-) 2.22

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs.in Lacs)

<b>Particulars</b>	<b>As at 31-03-2021 (Audited)</b>	<b>As at 31-03-2020 (Audited)</b>
<b>ASSETS:</b>		
(1) Non Current Assets		
(a) Property, Plant & Equipment	419.46	438.54
(b) Financial Assets		
Investments	1485.88	1349.78
Loan & advances	183.98	191.99
(c) Other Non Current Assets	56.92	56.92
(2) Current Assets		
(a) Inventories	--	0.18
(b) Financial Assets		
Trade Receivable	154.46	222.91
Cash & Cash Equivalents	22.62	22.78
Other Bank Balances	174.85	164.89
Loans & Advances	82.88	83.14
(c) Other Current Assets	46.11	35.36
<b>TOTAL ASSETS</b>	<b>2627.17</b>	<b>2566.49</b>
<b>EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share Capital	409.20	409.20
(b) Other Equity	2147.48	2072.59
(2) Liabilities		
(a) Non Current Liabilities		
Deferred Tax Liabilities (Net)	22.99	33.91
Financial Liabilities	11.77	--
Other Non Current Liabilities	3.17	--
(3) Current Liabilities		
Financial Liabilities	--	--
Trade Payable	--	--
Dues to Micro and Small Enterprise	--	--
Dues to Others	19.07	31.52
Other Current Liabilities	13.49	19.27
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2627.17</b>	<b>2566.49</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(Rupees in Lacs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit After tax	79.45	(167.78)
Adjustments for:		
Depreciation and amortisation	19.70	18.05
Finance costs	1.28	0.60
Interest income	(12.11)	(13.17)
Rent Income	(29.04)	
Dividend received from Non-current Investments	(7.81)	(19.56)
(Profit) / Loss on sale of Mutual Funds & Shares	(104.71)	77.33
(Profit)/Loss on Hedging	2.63	(0.30)
Share of Profit from Partnership Firms & LLP	(36.50)	(71.23)
(Net Gain) / Loss on Foreign Currency Transactions & Translations	(4.59)	15.11
Deferred Tax	(10.92)	20.03
	<b>182.10</b>	<b>26.86</b>
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>(102.60)</b>	<b>(140.93)</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	0.18	(0.18)
Trade receivables	68.45	(28.09)
Other current assets	(10.76)	(7.70)
Short-term loans and advances	0.27	(19.11)
Adjustments for increase / (decrease) in operating liabilities:	-	-
Trade payables	(12.44)	21.14
Other current liabilities	(5.78)	0.57
Other Non-Current Liabilities	3.17	
Direct Tax Paid (Net of Refund)	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(59.51)</b>	<b>(174.30)</b>
<b>B. Cash flow from investing activities</b>		
Long Term Investments – Others	4.59	(15.11)
Sale of Investments in Shares	41.69	9.56
Addition to Investments in Share	(11.69)	(12.27)
Purchase of Mutual Fund	(352.95)	(556.23)
Sale of Mutual Fund	422.66	604.67
Proceed from investment in Partnership/LLP	93.84	302.67
Investment in Partnership/LLP	(225.00)	(187.50)
Advance given for Purchase of Property	--	201.34
Advance refunded	4.42	0.30
Security Deposit Received / Given	10.78	(0.50)
Proceed from Deposit in Bank Deposits (other balances)	(9.97)	(0.61)
Purchased of Fixed Assets	(0.63)	(302.00)
Dividend received from Non-current Investments	7.81	19.56
Share of Profit from Partnership Firms & LLP	36.53	71.24

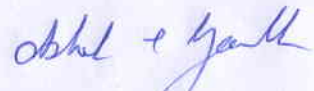
Rent received	26.45	--
Interest received	12.11	13.17
<b>Net cash flow generated/ (used in) investing activities (B)</b>	<b>60.62</b>	<b>148.28</b>
<b>C. Cash flow from financing activities</b>		
Dividend paid	--	(20.46)
Tax on Equity Dividend	--	(4.21)
Finance cost	(1.28)	(0.60)
<b>Net cash flow generated/ (used in) financing activities (C)</b>	<b>(1.28)</b>	<b>(25.27)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(0.18)</b>	<b>(51.29)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22.78</b>	<b>74.07</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>22.62</b>	<b>22.78</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
(a) Cash on hand	0.38	4.22
(b) Balances with banks		-
(i) In current accounts	22.25	18.56
(ii) In deposit accounts	-	-
	<b>22.62</b>	<b>22.78</b>

**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 29.06.2021.
2. Due to Covid -19, Company wants to conserve the reserves and as there is no profitability, it has been decided not to recommend Dividend by the Directors of the Company 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 36.53 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 31<sup>st</sup> March 2021.

8. On account of outbreak of Covid-19 pandemic and consequent lockdown imposed by the Government, the Exports of the Company were temporarily shut down during the start of the current year. These were opened in a phased manner in the months of June and July 2020 as the lockdown conditions were relaxed. Accordingly, sales volume of the current year is impacted. As at the year end, the country is again witnessing surge in Covid-19 cases referred to as second wave of pandemic. Local and regional lockdowns / restrictions are implemented in certain areas by the Government. In these circumstances, safety of our employees continues to be our key priority.
9. Further, in view of such highly uncertain economic environment which is continuously evolving, the Company has considered the possible effects that may result from Covid-19 pandemic in the preparation of these financial Results including the recoverability of carrying amounts of financial and non-financial assets. The Company has used internal and external sources of information for such assessment at the date of approval of these financial results and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of pandemic on the Company's financial results in subsequent periods is highly dependent on the situations as they evolve, and the eventual impact may differ from that estimated as at the date of approval of these financial Results.
10. 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).
11. The figures for quarter ended 31<sup>st</sup> March, 2021 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.
12. Figures for previous period/ year have been regrouped / re-arranged, wherever necessary.
13. 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.



Ashok C. Gandhi  
Chairman  
(DIN 00022507)

Place : Ahmedabad  
Date : 29/06/2021



# 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 31<sup>st</sup> March, 2021, ("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 profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2021.

#### 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

VAKIL HOUSE

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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 31<sup>st</sup> March, 2021 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: 29.06.2021



For, Nautam R. Vakil & Co.  
Chartered Accountants  
Firm Registration No. 106980W

Manan Vakil  
Partner  
Membership No. 102443  
UDIN:21102443AAAAEY2730



# AHMEDABAD STEELCRAFT LTD.

CIN : L27109GJ1972PLC011500

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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: 29<sup>th</sup> June, 2021

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 31<sup>st</sup> March, 2021**

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 Quarter and Financial Year ended on 31<sup>st</sup> March, 2021 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

Anand N. Jhaveri  
Whole-time Director  
(DIN: 00489833)

