

AHMEDABAD STEELCRAFT LIMITED

CIN: L27109GJ1972PLC011500

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

Phone: 79-29641996 | 79-29641997

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

Date: 30th May, 2022

**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 2022.**

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, 2022 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, 2022 and Auditor's Report thereon adopted in the Board Meeting held on Monday, the 30th May, 2022 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 Part BRTS, Ambli Bopal Road, Ahmedabad - 380 058 (INDIA)

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022.

(Rs. In Lacs)

	Quarter ended on			Year ended on (Audited)	
	31.03.2022 (Audited)	31.12.2021 (Un-Audited)	31.03.2021 (Audited)	31.03.2022	31.03.2021
Income:					
Net Sales/Income from Operations including Export Incentives	30.69	36.41	22.20	70.13	193.62
Other Income * (including Share of Profit from Partnership Firms & LLP)	48.22	11.61	49.83*	83.92*	109.64*
Total Income	78.91	48.02	72.03	154.05	303.26
Expenses:					
Cost of materials consumed	-	-	-	-	-
Purchase of Traded goods	14.96	14.04	13.00	29.00	163.29
Change in inventories of finished goods, work in progress & stock in trade	-	-	-	-	0.18
Employees benefits expenses	17.66	18.93	17.55	71.90	77.19
Finance Costs	0.17	1.21	0.42	2.50	1.28
Depreciation, Depletion & Amortisation expenses	4.58	4.69	4.93	18.92	19.71
Other Expenditure	31.14	26.97	21.32	87.62	75.14
Total Expenses	68.51	65.84	57.22	209.94	336.79
Profit(+)/Loss(-) before exceptional item and tax	10.40	(-) 17.82	14.81	(-) 55.89	(-) 33.53
Exceptional Items	(-) 0.08	0.08	-	-	-
Profit (+)/Loss(-) before tax	10.32	(-) 17.74	14.81	(-) 55.89	(-) 33.53
Tax Expenses					
Current Tax	-	-	-	-	-
Deferred Tax Liability / (Assets)	1.07	0.99	1.30	4.16	(-) 10.93
Net Profit (+)/Loss(-) for the Period/Year	9.25	(-) 18.73	13.51	(-) 60.05	(-) 22.60
Other Comprehensive Income	(-) 8.14	6.78	11.00	41.97	102.08
Total Comprehensive Income for the Period/Year	1.11	(-) 11.95	24.51	(-) 18.08	79.48
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)	-	-	-	2135.01	2147.48
Earning Per Share (Rs/equity) (Non Annualised)					
Basic	0.23	(-) 0.46	0.33	(-) 1.47	(-) 0.55
Diluted	0.23	(-) 0.46	0.33	(-) 1.47	(-) 0.55



STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

Particulars	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
ASSETS:		
(1) Non Current Assets		
(a) Property, Plant & Equipment	396.74	419.19
(b) Other Intangible assets	0.18	0.27
(c) Financial Assets		
Investments	1485.09	1485.88
Loan & advances	188.24	181.82
Other Non Current Financial Assets	32.00	162.16
(d) Other Non Current Assets	56.92	56.92
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Total Non Current Assets (i)	2,159.18	2306.24
(2) Current Assets		
(a) Financial Assets		
Trade Receivable	139.21	154.46
Cash & Cash Equivalents	16.90	22.62
Other Bank Balances	164.84	14.85
Loans & Advances	83.00	82.88
(b) Other Current Assets	52.08	46.12
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Total Current Assets (ii)	456.03	320.93
TOTAL ASSETS	2615.20	2627.17
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	409.20	409.20
(b) Other Equity	2135.01	2147.48
	-----	-----
Total Equity (i)	2544.21	2556.68
(2) Liabilities		
(a) Non Current Liabilities		
Financial Liabilities	12.45	11.77
Deferred Tax Liabilities (Net)	27.15	22.99
Other Non Current Liabilities	2.44	3.16
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Total Non Current Liabilities (i)	42.04	37.93
(3) Current Liabilities		
Financial Liabilities		
Trade Payable	-	-
Dues to Micro and Small Enterprise	15.09	19.08
Dues to Others		
Other Current Liabilities	13.86	13.49
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Total Current Liabilities (iii)	28.95	32.57
TOTAL EQUITY AND LIABILITIES	2615.20	2627.17



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash flow from operating activities		
Net Profit After tax	(18.08)	79.48
<i>Adjustments for:</i>		
Depreciation and amortisation	18.92	19.70
Finance costs	2.50	1.28
Interest income	(11.70)	(12.11)
Rent income	(33.88)	(29.04)
Dividend received from Non-current Investments	(1.43)	(7.82)
(Profit) / Loss on sale of Mutual Funds & Shares	(39.35)	(104.71)
(Profit)/Loss on Hedging	(2.63)	2.63
Share of Profit from Partnership Firms & LLP	(33.88)	(36.53)
(Profit) / Loss on sale of Motor car	(0.08)	-
(Net Gain) / Loss on Foreign Currency Transactions & Translations	5.61	(4.59)
Deferred Tax	4.16	(10.93)
	(91.76)	(182.18)
Operating Profit / (loss) before Working Capital Changes	(109.84)	(102.62)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	0.18
Trade receivables	15.25	68.45
Other current assets	(5.96)	(10.76)
Short-term loans and advances	(0.13)	0.27
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3.98)	(12.44)
Other current liabilities	0.37	(5.78)
Other Non-Current Liabilities	(0.73)	3.17
Direct Tax Paid (Net of Refund)		-
Net cash flow from / (used in) operating activities (A)	(105.02)	(59.53)
B. Cash flow from investing activities		
Long Term Investments - Others	(5.61)	4.59
Sale of Investments in Shares	-	41.69
Addition to Investments in Share	-	(11.69)
Purchase of Mutual Fund	(114.36)	(352.95)
Sale of Mutual Fund	270.31	422.66
Proceed from investment in Partnership/LLP	368.70	93.87
Investment in Partnership/LLP	(512.80)	(225.00)
Sale proceeds from disposal of Property, Plant & Equipment	3.70	-
Advance refunded	(0.82)	4.42
Security Deposit Received/Given	130.84	10.77
Proceed from Deposit in Bank Deposits (other balances)	(149.98)	(9.97)
Purchase of Fixed Assets	-	(0.63)
Dividend received from Non-current Investments	1.43	7.82
Share of Profit from Partnership Firms & LLP	33.87	36.53
Rent received	31.00	26.45
Interest received	11.70	12.11
Net cash flow generated/ (used in) investing activities (B)	67.99	60.66



C. Cash flow from financing activities		
Finance cost	(2.50)	(1.28)
Net cash flow generated/ (used in) Financing Activities (C)	(2.50)	(1.28)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(39.53)	(0.16)
Cash and cash equivalents at the beginning of the year	22.62	22.78
Cash and cash equivalents at the end of the year *	16.90	22.62
<u>Components of Cash & Cash Equivalents (refer note G)</u>		
(a) Cash on hand	0.04	0.38
(b) Balances with banks		
(i) In current accounts	16.86	22.25
(ii) In deposit accounts	-	-
	16.90	22.62

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 30th May, 2022.
2. As the Company has incurred loss during the current financial year (2021-22), 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 33.88 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 2022.



8. 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).
9. The figures for quarter ended 31st March, 2022 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.
10. Figures for previous period/ year have been regrouped / re-arranged, wherever necessary.
11. 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 : 30-05-2022

Ashok C. Gandhi
Chairman (DIN 00022507)



Nautam R. Vakil & Co.

Chartered Accountants

Partners

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

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

9879300701

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

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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, 2022, ("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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 31st March, 2022.

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 scepticism 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, 2022 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.

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


Manan Vakil
Partner

Membership No. 102443
UDIN: 22102443AJVSNK1794

Place: Ahmedabad
Date: 30.05.2022





AHMEDABAD STEELCRAFT LTD.

CIN : L27109GJ1972PLC011500

Regd. Office : 604, North Tower, One-42 Complex, B/h. Ashok Vatika,
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Date: 30th May, 2022

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, 2022**

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 31st March, 2022 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)

