

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, 2023, ("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 ended on 31st March, 2023 and net loss & other comprehensive income for the year ended on 31st March, 2023.

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 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, 2023 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: 30.05.2023

For, Dhiren Shah & Co.
Chartered Accountants
Firm Registration No. 114633W


Dhiren Shah
Partner
Membership No. 035824
UDIN: 23035824BGXQVL3520



AHMEDABAD STEELCRAFT LIMITED.

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 : asesteelad1@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, 2023.

(Rs. In Lacs)

	Quarter ended on			Year ended on (Audited)	
	31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023	31.03.2022
Income:					
Net Sales/Income from Operations including Export Incentives	59.36	77.39	30.69	220.50	70.13
Other Income * (including Share of Profit from Partnership Firms & LLP)	44.38	11.75	48.22	79.23	83.92
Total Income	103.74	89.14	78.91	299.73	154.05
Expenses:					
Cost of materials consumed	-	-	-	-	-
Purchase of Traded goods	51.19	65.06	14.96	183.87	29.00
Change in inventories of finished goods, work in progress & stock in trade	-	-	-	-	-
Employees benefits expenses	16.77	18.89	17.66	71.60	71.90
Finance Costs	0.20	0.21	0.17	0.79	2.50
Depreciation, Depletion & Amortisation expenses	4.08	4.08	4.58	16.50	18.92
Other Expenditure	20.35	19.20	31.14	89.28	87.62
Total Expenses	92.59	107.44	68.51	362.04	209.94
Profit(+)/Loss(-) before exceptional item and tax	11.15	(-) 18.30	10.40	(-) 62.31	(-) 55.89
Exceptional Items	-	-	(-) 0.08	-	-
Profit (+)/Loss(-) before tax	11.15	(-) 18.30	10.32	(-) 62.31	(-) 55.89
Tax Expenses					
Current Tax	-	-	-	-	-
Deferred Tax Liability / (Assets)	0.94	0.94	1.07	3.43	4.16
Net Profit (+)/Loss(-) for the Period/Year	10.21	(-) 19.24	9.25	(-) 65.74	(-) 60.05
Other Comprehensive Income	(-) 1.45	2.94	(-) 8.14	1.24	41.98
Total Comprehensive Income for the Period/Year	8.76	(-) 16.30	1.11	(64.50)	(18.08)
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)	-	-	-	2086.07	2135.01
Earning Per Share (Rs/equity) (Non Annualised)					
Basic	0.25	(-) 0.47	0.23	(-) 1.61	(-) 1.47
Diluted	0.25	(-) 0.47	0.23	(-) 1.61	(-) 1.47

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
ASSETS:		
(1) Non Current Assets		
(a) Property, Plant & Equipment	377.28	396.74
(b) Other Intangible assets	0.08	0.18
(c) Financial Assets		
Investments	1367.64	1485.09
Loan & advances	199.67	188.24
(d) Other Non Current Financial Assets	32.00	32.00
(e) Other Non Current Assets	56.92	56.92
(2) Current Assets	-	-
(a) Inventories		
(b) Financial Assets		
Trade Receivable	233.74	139.21
Cash & Cash Equivalents	15.07	16.90
Other Bank Balances	164.84	164.84
Loans & Advances	78.03	83.00
(c) Other Current Assets	67.80	52.08
TOTAL ASSETS	2593.07	2615.20
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	409.20	409.20
(b) Other Equity	2086.07	2135.01
(2) Liabilities		
(a) Non Current Liabilities		
Financial Liabilities	13.17	12.45
Deferred Tax Liabilities (Net)	30.58	27.15
Other Non Current Liabilities	1.71	2.44
(3) Current Liabilities		
Financial Liabilities	-	-
Trade Payable		
Dues to Micro and Small Enterprise	-	-
Dues to Others	37.81	15.09
Other Current Liabilities	14.53	13.86
TOTAL EQUITY AND LIABILITIES	2593.07	2615.20

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit After tax	(64.50)	(18.08)
<u>Adjustments for:</u>		
Depreciation and amortisation	16.50	18.92
Finance costs	0.79	2.50
Interest income	(12.54)	(11.70)
Rent income	(33.88)	(33.88)
Dividend received from Non-current Investments	(0.46)	(1.43)
(Profit) / Loss on sale of Mutual Funds & Shares	(2.46)	(39.35)
(Profit)/Loss on Hedging	1.23	(2.63)
Share of Profit from Partnership Firms & LLP	(32.25)	(33.88)
(Profit) / Loss on sale of Motor car	1.00	(0.08)
(Net Gain) / Loss on Foreign Currency Transactions & Translations	15.57	5.61
Deferred Tax	3.43	4.16
	(43.08)	(91.76)
Operating Profit / (loss) before Working Capital Changes	(107.58)	(109.84)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	(94.53)	15.25
Other current assets	(15.72)	(5.96)
Short-term loans and advances	4.97	(0.13)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	22.71	(3.98)
Other current liabilities	0.68	0.37
Other Non-Current Liabilities	(0.73)	(0.73)
Direct Tax Paid (Net of Refund)		
Net cash flow from / (used in) operating activities (A)	(190.19)	(105.02)
B. Cash flow from investing activities		
Long Term Investments - Others	(15.57)	(5.61)
Sale of Investments in Shares	-	-
Addition to Investments in Share	(30.14)	-
Purchase of Mutual Fund	(366.54)	(114.36)
Sale of Mutual Fund	334.91	270.31
Proceed from investment in Partnership/LLP	181.78	368.70
Investment in Partnership/LLP	-	(512.80)
Sale proceeds from disposal of Property, Plant & Equipment	2.05	3.70
Advance refunded	4.14	(0.82)
Security Deposit Received/Given	0.72	130.84
Proceed from \Deposit in Bank Deposits (other balances)	-	(149.98)
Purchase of Fixed Assets	-	-
Dividend received from Non-current Investments	0.46	1.43
Share of Profit from Partnership Firms & LLP	32.25	33.87
Rent received	32.55	31.00
Interest received	12.54	11.70
Net cash flow generated/ (used in) investing activities (B)	189.15	67.99

C. Cash flow from financing activities		
Finance cost	(0.79)	(2.50)
Net cash flow generated/ (used in) Financing Activities (C)	(0.79)	(2.50)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(1.83)	(39.53)
Cash and cash equivalents at the beginning of the year	16.90	22.62
Cash and cash equivalents at the end of the year *	15.07	16.90
Components of Cash & Cash Equivalents (refer note G)		
(a) Cash on hand	0.12	0.04
(b) Balances with banks		
(i) In current accounts	14.95	16.86
(ii) In deposit accounts	-	-
	15.07	16.90

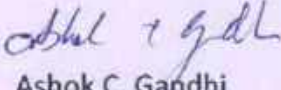
Notes:

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 30.05.2023.
2. As the Company has incurred loss during the current financial year (2022-23), 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. Net Profit of Rs 32.25 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 2023.

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, 2023 are 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.
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 : 30/05/2023


Ashok C. Gandhi
Chairman
(DIN 00022507)



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: 30/05/2023

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

Respected Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref Code: Company Code No: 522273

Dear Sir,

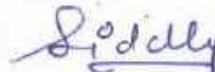
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Dhiren Shah & Company, Chartered Accountants, Statutory Auditors of the Company (Firm Registration No: 114633W), have issued the Audit reports with unmodified opinion on the Standalone Audited Financial Results for the quarter and year ended March 31, 2023.

Kindly acknowledge the receipt of this letter as Due Compliance of Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You

Yours Faithfully

For, Ahmedabad Steel Craft Limited



Siddhi Shah

Company Secretary and Compliance Officer

