



# 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:** 25/08/2022

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

Dear Sir,

**Subject: Submission of Annual report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Scrip Code: 522273**

We wish to inform you that the Fiftieth (50th) Annual General Meeting of Ahmedabad Steel Craft Limited ('the Company') will be held on Tuesday, September 20, 2022 at 12:00 Noon (IST) through Video Conferencing in accordance with the Ministry of Corporate Affairs ("MCA") Circular No. 02/2022 dated May, 05, 2022 and General Circular no.20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars")

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 50th Annual General Meeting for the Financial Year 2021-22, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The Annual Report is also available on the website of the Company, i.e. [www.steelcraft.co.in](http://www.steelcraft.co.in)

This is for your information and record.

Thanking You,

**For, Ahmedabad Steelcraft Limited**

**Darshan Jhaveri**  
**Mg. Director & Compliance Officer**  
**DIN:00489773**



# **50<sup>th</sup> ANNUAL REPORT**

## **2021-22**



**AHMEDABAD STEELCRAFT LIMITED**

(CIN : L27109GJ1972PLC011500)

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**AHMEDABAD STEEL CRAFT LIMITED**  
**CORPORATE INFORMATION**

***Board and Committees***

***THE BOARD OF DIRECTORS***

1.	Mr. Ashok Chandrakant Gandhi (DIN: 00022507)	-	Chairman & Independent Director
2.	Mr. Shreyas Chinubhai Sheth (DIN: 00009350)	-	Independent Director
3.	Mr. Shrujal Sudhirbhai Patel (DIN: 02087840)	-	Independent Director
4.	Mr. Darshan Ashokbhai Jhaveri (DIN: 00489773)	-	Managing Director
5.	Mr. Anand Navinchandra Jhaveri (DIN: 00489833)	-	Whole time Director
6.	Mr. Shashank Indulal Shah DIN: 00545449	-	Whole time Director
7.	Mrs. Nitaben Girishchandra Shah (DIN: 03225876)	-	Whole time Director
8.	Mr. Kartikeya Shashankbhai Shah (DIN: 01988972)	-	Non - Executive & Non-Independent Director
9.	Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	-	Non - Executive & Non-Independent Director

## **EXECUTIVE OFFICERS**

*Mr. Anand Vipinchandra Shah (PAN: ACKPS9265M) Resigned as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022 and appointed as Additional Director on 13 <sup>th</sup> August 2022	CEO(KMP) Resigned with effect from 13 <sup>th</sup> August 2022
*Mr. Viral Anilbhai Jhaveri (PAN: ABTPJ5487E) Promoted as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022	CFO(KMP) Appointed as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022
Mr. Arjun Anand Shah Appointed as Chief Financial Officer with effect from 13 <sup>th</sup> August 2022	CFO(KMP)

### **Committees of the Board**

#### **1. Audit Committee**

<b>Sr. No.</b>	<b>Member</b>	<b>Category of Director</b>
1.	Shrujal S. Patel	Chairman
2.	Ashok C. Gandhi	Member
3.	Darshan A Jhaveri	Member

#### **2. Nomination and Remuneration Committee**

<b>Sr. No.</b>	<b>Member</b>	<b>Category of Director</b>
1.	Shrujal S. Patel	Chairman
2.	Ashok C. Gandhi	Member
3.	Shreyas Chinubhai Sheth	Member

#### **3. Stakeholders Relationship Committee**

<b>Sr. No.</b>	<b>Member</b>	<b>Category of Director</b>
1.	Shrujal S. Patel	Chairman
2.	Darshan A. Jhaveri	Member
3.	Aniruddh Jhaveri	Member

### **COMPANY SECRETARY & COMPLIANCE OFFICER:**

Mrs. Vinita Ravikumar Bhatia (ACS: 48206)

**BANKERS:** HDFC Bank Ltd.  
Navrangpura Branch  
Nr. Mithakhali Six Road,  
Navrangpura,  
Ahmedabad - 380 009.

Kotak Mahindra Bank Ltd.  
Gr.Floor, Rembrandt Building  
C.G. Road, Ahmedabad - 380 006.

RBL Bank Limited  
Viva Complex Ellisbridge,  
Opp. Parimal Garden,  
Ahmedabad – 380 006.

**AUDITORS:** **NAUTAM R. VAKIL & CO.**  
Chartered Accountants  
Vakil House  
31/B, Saurashtra Society,  
Vikas Gruh Road, Paldi,  
Ahmedabad - 380 007.

**REGISTERED OFFICE:** **N.T. 604 ONE-42 Complex,**  
B/h Ashok Vatika, Nr. Jayantilal Park BRTS,  
Ambli Bopal Road, Ahmedabad - 380058  
Tele: 91-79-29641996/97  
Website: [www.steelcraft.co.in](http://www.steelcraft.co.in)  
Email: [ascsteelad1@gmail.com](mailto:ascsteelad1@gmail.com)

**REGISTRAR & SHARE  
TRANSFER AGENT:** **Link In-Time India Private Limited**  
(Ahmedabad Branch)  
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  
Email: [ahmedabad@linkintime.com](mailto:ahmedabad@linkintime.com)

# AHMEDABAD STEELCRAFT LIMITED

CIN: L27109GJ1972PLC011500

Regd. 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

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## NOTICE

NOTICE is hereby given that the 50<sup>th</sup> (Fiftieth) Annual General Meeting of the Members of The **Ahmedabad Steel Craft Limited** (CIN: L27109GJ1972PLC011500) will be held on 20<sup>th</sup> September, Tuesday, 2022 at 12:00 Noon IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, including Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Shri Darshan Ashokbhai Jhaveri (DIN: 00489773) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment
3. To re-appoint Smt. Nitaben Girishchandra Shah (DIN: 03225876) as a Director of the Company who retires by rotation and being eligible offers herself for re-appointment
4. To appoint Auditors for Five Years and Fix their Remuneration

**RESOLVED THAT** in terms of Section 139 and other applicable provisions if any of the Companies Act, 2013 M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the period of Five (5) Financial Years commencing from 2022-23 to 2026-27 and to hold the office till the conclusion of Annual General Meeting of Financial Year 2026-27 at such remuneration as may be decided by the Board in consultation with said Auditor.

## **SPECIAL BUSINESS**

### **5. To consider and if thought fit to pass with or without modification as Ordinary Resolution.**

**RESOLVED THAT** Shri Anand Vipinchandra Shah, (DIN: 00017452) who was appointed as an Additional Director with effect from 13<sup>th</sup> August, 2022 and who ceases to hold office under Section 161 of the Companies Act, 2013 from the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of Director, be and is hereby elected and appointed as a Director of the Company liable to retirement by rotation under section 152 of The Companies Act, 2013

### **6. TO APPOINT SHRI DARSHAN ASHOKBHAI JHAVERI AS MANAGING DIRECTOR**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri Darshan Ashokbhai Jhaveri (DIN -00489773) as Managing Director of the Company for Five (5) Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

### **7. TO APPOINT SHRI ANAND VIPINCHANDRA SHAH AS MANAGING DIRECTOR**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri Anand Vipinchandra Shah (DIN: 00017452) as Managing Director of the Company for Five Years (5) Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement.



**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**8. TO APPOINT SHRI ANAND NAVINCHANDRA JHAVERI AS WHOLE-TIME DIRECTOR**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri Anand Navinchandra Jhaveri (DIN -00489833) as Whole-time Director of the Company designated as Executive Director for Five (5) Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**9. TO APPOINT SMT. NITA GIRISH SHAH AS WHOLE-TIME DIRECTOR**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment of Smt. Nita Girish Shah (DIN - 03225876) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

#### **10. TO APPOINT SHRI KARTIKEYA SHASHANK SHAH AS WHOLE-TIME DIRECTOR**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution.

**RESOLVED THAT** Shri Kartikeya Shashank Shah, (DIN: 01988972) who was appointed as Non Executive Director of the Company be and is hereby elected , appointed and promoted Whole Time Director of the Company liable to retirement by rotation in terms of the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment of Shri Kartikeya Shashank Shah, (DIN: 01988972) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

#### **11. TO APPOINT VIRAL ANIL JHAVERI AS CHIEF EXECUTIVE OFFICER**

To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

**RESOLVED THAT** pursuant to the provisions of Section 203 of the Companies Act, 2013 Viral Anil Jhaveri as Chief Executive Officer be and is hereby appointed as Key Managerial Person w.e.f 13.08.2022 on the terms and conditions as mentioned in her appointment letter as placed before the Board duly initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

#### **12. TO APPOINT ARJUN ANAND SHAH AS CHIEF FINANCIAL OFFICER**

To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

**RESOLVED THAT** pursuant to the provisions of Section 203 of the Companies Act, 2013 Arjun Anand Shah as Chief Financial Officer be and is hereby appointed as Key Managerial Person w.e.f 13.08.2022 on the terms and conditions as mentioned in her appointment letter as placed before the Board duly initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**13.AUTHORITY TO GIVE LOANS AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT** pursuant to section 185 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations and modification, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make to provide loan, give securities, guarantee to M/S AAKASH BUILDSPACE LLP (LLPIN:AAN-7491) up to Rs. One Crore Fifty Lacs AND AADAR PAPER PRODUCTS LLP (LLPIN:AAN-1455) up to Rupees One Crore in which M/S Arjun Anand Shah relative of Shri Anand Vipinchandra Shah (Director ) designated as Chief Executive Officer of the Company as per the limits prescribed under section 185 of The Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 25,000,000 (Rupees Two Crore Fifty Lacs) at any time together with the existing loan and investment.

Name of Company /LLP	Amount of loan	LLPIN
M/S AAKASH BUILDSPACE LLP	<b>10,000,000</b>	<b>AAN-7491</b>
AADAR PAPER PRODUCTS LLP	<b>15,000,000</b>	<b>AAN-1455</b>
Total	<b>25,000,000</b>	

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to negotiate the terms, condition, quantum of loan, repayment, interest and other related matters for providing any loan, guarantee and securities to the above said bodies corporate and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution.

**Date: 13.08.2022**  
**Place: Ahmedabad**

**For and on behalf of the Board**

**Darshan A Jhaveri.**  
**Managing Director**  
**(DIN: 00489773)**

**NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE METING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING**

**3.THE PROXY FORM IN MGT 11 AND POLLING PAPER IN MGT-12 IS ATTACHED TO THE NOTICE**

## **Notes on Voting Procedure**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its general circular dated May 05, 2022, read together with general circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars"), and relevant circulars issued by the Securities Exchange Board of India ("SEBI"), permitted convening of the AGM through VC / OAVM, without the physical presence of the Members. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. In terms of the said circulars, the 50th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder and available at the Company's website [www.steelcraft.co.in](http://www.steelcraft.co.in)
2. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of person seeking appointment as a Director under Item No. 2 & 3 is also annexed.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in)
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. **Registration of email ID and Bank Account details:**  
In case the shareholder's email ID is already registered with the Company/its "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

- a. Kindly log in to the website of our RTA, Link Intime India Private Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
  - b. **In the case of Shares held in Demat mode:**  
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in). The Notice can also be accessed from the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>. (agency for providing the Remote e-Voting facility)
  8. The Register of Members and the Share Transfer Books of the Company will remain closed from 14<sup>th</sup> September, 2022 to 20<sup>th</sup> September 2022 (both days inclusive).
  9. 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.
  10. Pursuant to section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in).) along with requisite fee as decided by the Authority from time to time.
  11. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount upto the financial year ended 31st March, 2014 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Private Limited (Link Intime).
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
14. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
15. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information with regard to the Accounts are requested to write to the Company before 11 days (i.e. 09<sup>th</sup> September 2022) in advance, so as to enable the Management to keep the information ready at the meeting.
18. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website [www.steelcraft.co.in](http://www.steelcraft.co.in) and websites of and BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

## **19. Remote e-voting:**

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 50th AGM (“remote e-voting”) will be provided by Link Intime India Private Limited.
- b. The facility for voting, through electronic voting system shall also be made available at the 50th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 50th AGM.
- c. The Company has appointed Mr. Dilip N. Motwani (Proprietor of D. N. Motwani & Co.), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 50th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than two (2) days of conclusion of the AGM of the Company. The result with the Scrutinizer’s Report will be announced and displayed at the Registered Office.

The said result would be available on the website of the Company [www.steelcraft.co.in](http://www.steelcraft.co.in) and of Link Intime. The same would be uploaded on the website of BSE in accordance with the LODR.

- d. The Notice of the 50th AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.
- e. The voting period begins on Saturday 17<sup>th</sup> September 2022 at 9.00 a.m. and ends on Monday 19<sup>th</sup> September 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 13<sup>th</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 19<sup>th</sup> September 2022.



f. The voting rights of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cut-off date i.e. 13<sup>th</sup> September 2022.

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

- a. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- b. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="578 1056 1406 1339">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li data-bbox="578 1381 1406 1665">2. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="578 1728 1406 1860">3. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in Physical mode & evoting service provider is LINK INTIME.	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>► Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> <li>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</li> <li>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ol> </li> <li>► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>► Click “confirm” (Your password is now generated).</li> </ul> </li> <li>2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.</li> </ol>

	<p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</p> <p>5. E-voting page will appear.</p> <p>6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</p> <p>7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p>
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**c. Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-Voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian/Mutual Fund /Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc., together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/Mutual Fund/Corporate Body' login for the Scrutinizer to verify the same.

**d. Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and enter Image verification (CAPTCHA) code and Click on '**Submit**'.
- In case shareholder/ member is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc., as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**e. Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password:**

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**f. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**g. Helpdesk for Individual shareholders holding securities in physical mode/ Institutional shareholders & e-Voting service provider is LINK INTIME.**

In case shareholders/ members holding securities in physical mode/Institutional shareholders have any queries regarding e-Voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**h. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:**

- Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted up to 1000 members only.
- Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

**i. Instructions for members for attending the AGM through VC/OAVM are as under:**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

- Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
  - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
  - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
  - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN) with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- Mobile No.:** Enter your mobile number.

- iv. **Email ID:** Enter your email id, as recorded with your DP/Company.  
Click **“Go to Meeting”**  
(You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

**j. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days advance by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at: [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in)
2. Shareholders will get confirmation on first cum first serve basis.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panel list by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name for speaking. Members are encouraged to join the Meeting through Laptops for better experience.

**k. Instructions for members for e-Voting on the day of the AGM are as under:**

- Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-Voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
  6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently
- l. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.**
  - m. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - n. All documents referred to in the accompanying Notice and Statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of the Annual General Meeting.

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET - software requirements**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

**OR**

If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 : Enter your First Name, Last Name and Email ID and click on Join Now.

**Step 1A**

If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

**Step 1B**

If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or [Run a temporary application](#).

Click on [Run a temporary application](#), an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.



## ANNEXURE TO ITEMS NO. 2, 3 AND 5 OF THE NOTICE OF 50<sup>TH</sup> ANNUAL GENERAL MEETING

### Details of Director seeking appointment / Reappointment at the Forthcoming Annual General Meeting

[In pursuance of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

Particulars	<b>Darshan Ashokbhai Jhaveri</b>	<b>Nitaben Girishchandra Shah</b>	<b>Anand Vipinchandra Shah</b>
DIN	00489773	03225876	0017452
Date of Birth	09/01/1965	16/07/1943	29/11/1963
Date of First Appointment	29/06/1995	03/09/2015	13/08/2022
Qualifications	MBA	Graduate in Arts	B.com
<b>List of Directorships/Chairmanships of Committee of other Boards(Listed entities)</b>			
1. Directorships in other Companies:	0	0	0
2. Chairmanships of the Committees' of other Boards	0	0	0
3. Memberships of the Committees of other Boards	0	0	0
Shareholding in Ahmedabad Steel craft Limited.	220,959	36,100	674,728
Relations between directors inter-se.	Aniruddh Darshanbhai Jhaveri - Relative in Board	No Relative in Board	Arjun Anand Shah as Chief Financial Officer- Relative in Board

#### Note:

Brief profile and other details of above Directors are part of Report on the Corporate Governance forming part of the Annual Report and are also hosted on the Company's Website [www.steelcraft.co.in](http://www.steelcraft.co.in).

**ITEM NO. 4**

The Term of M/s Nautam R. Vakil & Co., the existing Statutory Auditor of the Company expires on the date of this Annual General Meeting. Accordingly the Company has obtained the consent of M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) to act as Statutory Auditor of the Company in place of M/s Nautam R. Vakil & Co. for the Financial Year 2022-23 till the conclusion of Annual General Meeting of Financial Year 2026-27.

**EXPLANTORY STATEMENTS UNDER SECTION 102 OF THE COMPANY ACT, 2013****ITEM NO.5**

Shri Anand Vipinchandra Shah till date was Chief Executive Officer of the Company. Looking to his contribution towards the development of the Company, the Board gave a thought to appoint him as Director and Managing Director of the Company. The Board Meeting held on 13<sup>th</sup> August, 2022 he was appointed as Additional Director of the Company to hold the office up to the date of this Annual General Meeting.

The Board recommends his appointment as Director of the Company under section 152 of The Companies Act 2013. His term of office shall be liable to retire by rotation.

**ITEM NO. 6 TO 10**

The term of the office of following Executive Directors designated as Managing Directors and Whole-time Directors expires on 1st October, 2022. The management has given thought to recommend their appointment for further period of 5 years from 1st October, 2022 to 30th September, 2027. The proposal is also to revise their remuneration with an authority to Board to enhance the remuneration of each Director up to Rs 12,5000 (Rupees One Lakh Twenty Five Thousand Only) per month with the perquisites as may be decided from time to time. However, the Remuneration payable to Shri Anand Vipinchandra Shah shall be Upto Rs 62,500 (Rupees Sixty Two Thousand Five Hundred Only) The Remuneration Committee and Audit Committee taking into consideration experience and devotion of time and the development of the Company have recommended to the Board to obtain the necessary approval from the Shareholders under Section 196 and 197 of Companies Act, 2013 read with Schedule V of the Companies Act, 2013. The Remuneration payable to them is given as under

Sr. No.	Name of Director	Designation	Scale	Period	Experience	Remarks
1.	Shri. Darshan Ashokbhai Jhaveri (DIN:00489773)	Managing Director	Upto Rs 1,25,000 P.M.	5 Years. w.e.f. 01/10/2022 to 30/09/2027	Shri. Darshan Ashokbhai Jhaveri is MBA having experience of 30 Years in field of Trading of Metals and Construction Line.	Liable to retire by rotation
2.	Shri Anand Vipinchandra Shah(DIN: 00017452)	Managing Director	Upto Rs 62,500 P.M	5 Years w.ef 01/10/2022 To 30/09/2027	Shri Anand Vipinchandra Shah is Graduate having experience of more than 20 Years in field of Trading of Metals and Construction Line.	Liable to retire by Rotation
3.	Shri. Anand Navinchandra Jhaveri (DIN: 00489833)	Whole-time Director	Upto Rs 1,25,000 P.M.	5 Years. w.e.f. 01/10/2022 to 30/09/2027	Shri. Anand Navinchandra Jhaveri is Graduate in Commerce having experience of more than 25 Years in field of Trading of Metals and Construction Line.	Liable to retire by rotation
4.	Smt. Nita Girish Shah (DIN: 03225876)	Whole-time Director	Upto Rs 1,25,000 P.M.	5 Years. w.e.f. 01/10/2022 to 30/09/2027	Smt. Nita Girish Shah is Graduate in Arts having experience of 15 Years in field of Administration and Human Resource.	Liable to retire by rotation

5.	Shri. Kartikeya Shashank Shah(DIN: 01988972) *Proposal to promote him as Whole Time Director designated as Executive Director	Whole-time Director	Upto Rs 125,000 P.M	5 Years w.ef 01/10/2022 To 30/09/2027	Shri. Kartikeya Shashank Shah is Graduate in Commerce having experience of more than 20 Years in field of Trading of Metals and Construction Line.	Liabale to retire by rotation
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The Salary payable to said Managing Director and Whole-time Director is at par with the industry.

Your approval is sought for the aforesaid Salary and following Perquisites payable to aforesaid appointees.

Shri Kartikeya Shashank Shah is Non Executive Director. The Management gave a thought to promote him as Whole Time Director designated as Executive Director of the Company.

**(A) Perquisites:**

Following perquisites will be provided subject to condition that the total amount of perquisites will not exceed an amount of annual salary.

**Category A:**

- Reimbursement of Expenses: incurred by the appointee on gas, electricity and water valued as per Income Tax Rule subject to ceiling of 10% of salary.
- Medical reimbursement: reimbursement of medical expenses incurred in connection with medical treatment of self and family members not exceeding an amount equal to three months salary in a year.
- Leave Travel Concession: reimbursement of travelling expenses of self and family members twice in a block of four years with a facility to encash the LTC not availed in the said block.
- Club Fees: Membership fees not more than two clubs. However, admission fees shall not be admissible.
- Insurance Premium: Insurance Premium for the personal accident for self and dependents not exceeding ` 10,000/- p.a

**Category B**

- Company's contribution to provident fund and annuity fund will not be included in the computation of the ceilings on perquisites to the extent these either singly or put together are not taxable under income tax act.
- Privileged Leave: As per the rules of the Company, unclaimed privileged leave will be encashed at the end of the year i.e. 31st March. Encashment of leave at the end of tenure will not be included in the computation of the ceilings on perquisites.

## **Category C**

Provision of car for use on Company's Business and telephone at residence will not be considered as perquisites. That in the event of loss or inadequacy of profits the aforesaid perquisites shall be paid to the Director as minimum perquisites. The above may also be treated as abstract of the terms of the appointment under section 190 of the Companies Act 2013.

In Case of inadequacy of Profit the remuneration payable shall be minimum remuneration under Schedule V of the Companies Act, 2013.

As provided in the foregoing paragraph, all the aforesaid Directors satisfies all the other conditions set out in Part-I of Schedule-V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Director in terms of Section 164 of the Act.

All aforesaid Directors may deem to be interested in said resolution with regard to their re-appointment.

The Board recommends their appointments at the ensuing Annual General Meeting.

All the Directors are concern and interested in the aforesaid items of the notice convening the Annual General Meeting of the Company.

All the aforesaid Directors have given their consent that they are not disqualified to act as Directors of the Company.

The copy of their consent will be available for inspection on demand by any shareholders through registered E-Mail upto the date of Annual General Meeting.

### **ITEM NO. 11**

Shri Anand Vipinchandra Shah having been promoted as Managing Director, has resigned as Chief Executive Officer of the Company.

The vacancy caused by his resignation has to be filled up for complying section 203 of The Companies Act 2013.

Accordingly it is proposed to appoint Shri Viral Anil Jhaveri as Chief Executive Officer of the Company.

**ITEM NO. 12**

On promotion of Shri Viral Anil Jhaveri as Chief Executive Officer, vacancy has been created for Chief Financial Officer.

Shri Arjun Anand Shah is CFA has been appointed as Chief Financial Officer of the Company.

He is relative of Shri. Anand Vipinchandra Shah the Managing Director of the Company.

**ITEM NO.13**

Your Company proposes to make loan to M/S AAKASH BUILDSPACE LLP and M/S AAKASH BUILDSPACE LLP (LLPIN:AAN-7491) up to Rs. One Crore Fifty Lacs AND AADAR PAPER PRODUCTS LLP up to Rupees One Crore as mentioned in the item No. 13 of the accompanying notice convening the Annual General Meeting. Shri Arjun Anand Shah is a Partner of that LLP and also relative of Mr. Anand Vipinchandra Shah (Managing Director) designated as CEO.

Section 185 of the Companies Act 2013 requires approval of the shareholders by way of a special resolution under such transaction. The Board has long term association with the M/S AAKASH BUILDSPACE LLP and M/S AAKASH BUILDSPACE LLP and proposes to provide loan to that Company with terms and conditions beneficial to the Company.

The special resolution set out at item 5 to 13 the accompanying notice is recommended by the Board for the approval of members.

**For and on behalf of the Board**

**Date: 13.08.2022**  
**Place: Ahmedabad**

**Darshan A Jhaveri.**  
**Managing Director**  
**(DIN: 00489773)**

# Directors' Report and Management Discussion and Analysis

TO,  
THE MEMBERS,  
AHMEDABAD STEELCRAFT LIMITED  
(CIN: L27109GJ1972PLC011500)

Your Directors are pleased to present the Fiftieth Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 (FY 2021-2022).

## 1. FINANCIAL PERFORMANCE

A summary of the Company's Financial Performance for the financial year ended 31<sup>st</sup> March, 2022 compared to the previous financial year ended on 31<sup>st</sup> March, 2021 is given below:

(Rupees in Lakhs)		
Particular	2021-22	2020-2021
Total Revenue from operation	70.13	193.62
Other Income	83.92	109.64
<b>Total Income</b>	<b>154.05</b>	<b>303.26</b>
Less: Total Expenditure	209.94	336.77
<b>Profit/(Loss) Before Tax</b>	<b>(55.89)</b>	<b>(33.53)</b>
Provision for taxation	4.16	(10.93)
<b>Profit/(Loss) after Taxation</b>	<b>(60.05)</b>	<b>(22.60)</b>
Other Comprehensive Income – Not to be reclassified to Profit or loss	39.35	104.71
Other Comprehensive Income –to be reclassified to Profit or loss	2.63	(2.63)
<b>Total Comprehensive Income</b>	<b>(18.08)</b>	<b>79.48</b>
Transfer to statutory Reserves	--	--
Transfer to General Reserve	--	--

## 2. COMPANY'S PERFORMANCE AND FUTURE OUTLOOK:

### • COMPANY'S PERFORMANCE

During the year under review, the Company's revenue from operations stood at Rs 70.13 lacs (previous year Rs. 193.62 lacs) and the other income stood at Rs 83.92 lacs (previous year Rs. 109.62 lacs) and hence the total income stood at Rs 154.05 lacs (previous year Rs. 303.24 lacs). The company has incurred a net loss of Rs (60.05) lacs (previous year net loss of Rs. 22.60 lacs). The Other Comprehensive Income (OCI) for

the year stood as Rs 41.97 lacs (previous year Rs. 102.08 lacs). The total comprehensive income for the year stood at Rs (18.08) lacs (previous year Rs. 79.48 lacs).

Your Board as usual continues to make its best possible efforts to improve the overall working and financial performance of your Company.

- **IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS :**

Due to slowdown in export market, the Company was not able to attempt the targeted sale of steel products, the turnover of the Company has been affected. However, there is an improvement in real estate market and the Management expect to the profitability from the partnership firms and LLP which will enable it to compensate the slow down in market.

- **FUTURE OUTLOOK**

In the current year Company expect to have boost in export market which will open up slowly and gradually. The Company also expect to come out of the clouds of Loss on account of boost in share in the profit of LLP and other partnership firm in which it is partner. The Management is hopeful about good future in the Current year and the years to come.

Management due to its stringent efforts was able to sustain the prevailing crisis having impact on financial positions .

### **3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report.

### **4. DIVIDEND**

Due to loss during year, no dividend is recommended on equity shares for F.Y 2021-22.

### **5. DIVIDEND DISTRIBUTION POLICY**

- **DIVIDEND DISTRIBUTION POLICY**

The Board of Directors in their meeting held on 30<sup>th</sup> May, 2022 adopted this Dividend Distribution Policy as required by Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

- **CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND**

The Board of Directors of the Company while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the Audit Committee and Executive management of the



Company and the planned and further investments for growth apart from other parameters set out in this policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve Capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

- **PARAMETRES TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND**

The Board of Directors of the Company shall consider the following Financial/Internal Parameters while declaring or recommending Dividend to Share Holders.

- 1) Profits under during the Financial Year.
- 2) Retained Earnings
- 3) Earnings outlook for next three to five years
- 4) Expected Future Capital/liquidity Requirements
- 5) Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- 1) Macro-Economic Environment – Significant changes in macro – economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates.
- 2) Regulatory Changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements which significantly affect the businesses in which the Company is engaged.
- 3) Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

- **CONFLICT IN POLICY**

In the event of any conflict between this policy and the Provisions contained in the Listing Regulations, the Listing Regulations shall prevail.

- **AMENDMENTS**

The Board may from time to time make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

## **6. UNPAID/UNCLAIMED DIVIDEND AND IEPF**

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below

Year	Dividend per share	Date of declaration	Due date for transfer
2014-15	Nil		
2015-16	₹ 0.75 (7.5%)	08-09-2016	13-10-2023
2016-17	₹ 0.50 (5%)	04-09-2017	09-10-2024
2017-18	₹ 0.50 (5%)	19-09-2018	24-10-2025
2018-19	₹ 0.50 (5%)	22-08-2019	02-08-2026

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

#### **Dividend remitted to IEPF**

Financial Year	Date of declaration	Date of transfer to IEPF	Amount transferred to IEPF
2010-11	28-09-2011	26/09/2019	152,513
2011-12	21-09-2012	06/11/2019	177,973
2012-13	22-08-2013	07/10/2020	1,80,997
2013-14	04-09-2014	12/10/2021	1,83,748

#### **Shares transferred to IEPF**

During the year, the Company transferred 11760 (F.Y. 2013-14) shares on November 16, 2021 due to dividend remained unclaimed for seven consecutive years, in accordance with IEPF rules.

## **7. SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2022 stood at 4.09 crore. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

**8. TRANSFER TO RESERVES:**

No amount has been transferred to General Reserve.

**9. DETAILS OF ASSOCIATE COMPANY & LLP/PARTNERSHIP**

<b>Sr. No.</b>	<b>Name of Company</b>	<b>Nature of Relationship</b>	<b>No. of Share held/Capital Contribution</b>
1.	Light Works LLC	Associate Company	50.00%
2.	Endor Properties LLP	Partner	6.22%
3.	Tesla Properties LLP	Partner	11.72%
4.	View Port Properties LLP	Partner	2.92%
5.	Aavkar Projects (Ambawadi)	Partner	11.10%
6.	Aavkar Realty	Partner	46.00%
7.	Farpoint Properties LLP	Partner	2.89%
8.	Aavkar Projects Paldi	Partner	11.42%
9.	Voyager Properties LLP	Partner	2.08%
10.	Crusade Project LLP	Partner	3.94 % Profit 4.63 % Loss
11.	Travis Properties LLP	Partner	6.87%
12.	Medusa Properties LLP	Partner	12.5%

**Note:**

- 1) There is no Subsidiary of Company hence no such information is provided
- 2) The Company is presenting the stand alone results due to erosion of entire capital of Light Works LLC which is defunct. The Matter is pending before FEMA. The Company is awaiting the order which may allow the Company to adjust the capital erosion from the profits of the Company

**10. Corporate Governance**

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

## 11.DIRECTORS

The Board comprises of Nine Directors as on March 31, 2022 viz.

<b>SR. NO</b>	<b>DIN</b>	<b>NAME</b>	<b>DESIGNATION</b>
1.	00022507	Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00009350	Shreyas ChinubhaiSheth	Independent Director
3.	02087840	Shrujal Sudhirbhai Patel	Independent Director
4.	00489773	Darshan Ashokbhai Jhaveri	Managing Director
5.	00017452	Anand Vipinchandra Shah Appointed as Additional Director on 13 <sup>th</sup> August 2022 and proposed as Managing Director with effect from 1 <sup>st</sup> October 2022	Additional Director
6.	00489833	Anand Navinchandra Jhaveri	Whole time Director
7.	00545449	*Shashank Indulal Shah Resigned with effect from 13 <sup>th</sup> August 2022	Whole time Director
8.	03225876	Nitaben Girishchandra Shah	Whole time Director
9.	01988972	Kartikeya Shashankbhai Shah Proposed as Whole Time Director with effect from 1 <sup>st</sup> October 2022	Non-Exe & Non-Independent Director
10.	08076497	Aniruddh Darshanbhai Jhaveri	Non-Exe & Non-Independent Director

The term of the Managing Director/Executive Director namely Shri Darshan Ashokbhai Jhaveri Managing Director and Shri Anand Navinchandra Jhaveri, and Smt Nita Girishchandra Shah Whole-time Directors of the Company will expire on 30th September, 2022. Taking into consideration the devotion of time for the development of business of the Company, the Nomination and Remuneration Committee and Audit Committee had suggested the Board to recommend their appointments at the ensuing Annual General Meeting with revised salary for further five years commencing from 1st October, 2022. Accordingly, the Board recommends their appointments at ensuing Annual General Meeting. The details of the Qualification, Experience and Remuneration are annexed to the Notice of Annual General Meeting which is as per Schedule-V Companies Act, 2013, SEBI Guidelines and SEBI (LODR), 2015.

On resignation of Shri Anand Vipinchandra Shah as Chief Executive Officer, the Board in consultation with Audit Committee has appointed him as Additional Director and also proposed him as Managing Director. The Board recommend to confirm him as Director and also proposes to appoint him as Managing Director at the ensuing Annual General Meeting.

The Board has proposed Shri Kartikeya Shashank Shah as Whole Time Director designated as Executive Director with effect from 1<sup>st</sup> October 2022. The Board recommend his appointment at ensuing Annual General Meeting.

The Board proposes to promote Shri Viral Anil Jhaveri as Chief Executive Officer at ensuing Annual General Meeting and Shri Arjun Anand Shah as Chief Financial Officer at the ensuing Annual General Meeting.

Shri Shashank Indulal Shah tender his retirement with effect from 13<sup>th</sup> August 2022. The Board appreciate the guidance and services provided by him during his tenure.

All the appointees referred herein above have concern or interest in the resolution set out in Item No. 5 to 12 of Notice convening Annual General Meeting

**(a) INDEPENDENT NON EXECUTIVE DIRECTORS**

- (i) Ashok Chandrakant Gandhi
- (ii) Shreyas Chinubhai Sheth
- (iii) Shrujal S. Patel

**(b) WOMAN DIRECTOR**

In terms of the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations, specified Companies are required to have at least one Woman Director in their Board. Smt. Nita Girishchandra Shah was appointed as on 22<sup>nd</sup> January, 2015 as Woman Whole Time Director on Board.

**(c) CHAIRMAN OF THE BOARD**

Ashok Chandrakant Gandhi, DIN 00022507 has been Chairman and Independent Director of the Company.

**(d) MANAGING DIRECTOR, CEO & CFO**

- Shri Darshan Ashokbhai Jhaveri, DIN 00489773 has been the Managing Director since 29<sup>th</sup> June, 1995.
- Shri Anand Vipinchandra Shah, is re-appointed as CEO of the Company for period of 5 years in the Board meeting held on 29<sup>th</sup> June, 2020.
- Shri Viral Anil Jhaveri is re-appointed as CFO of the Company for period of 5 years in the Board meeting held on 29<sup>th</sup> June, 2020.

**(e) APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION/ RETIREMENT OF DIRECTORS**

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Shri Darshan Ashokbhai Jhaveri (DIN: 00489773) and Mrs. Nitaben Girishchandra Shah (DIN: 03225876) who are liable to retire by rotation and being eligible offer themselves for reappointment.

**(f) CHANGE IN DIRECTORS:**

The change in the Directors is mentioned in para 11 of this report.

**12. BOARD MEETINGS:**

During the FY 2021-22 the Board of Directors of the Company met 5 times. The meeting details are given in the Report of Corporate Governance that forms part of Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

**13. DECLARATION BY INDEPENDENT DIRECTOR:**

The Company has received declaration from all the Independent Directors under the Companies Act, 2013 and rules made there under.

**14. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022
- c) and of the profit /loss of the Company for that period;
- d) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) The directors had prepared the annual accounts on a going concern basis;

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

#### **16.STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL**

The Statement of particulars of Appointment and Remuneration of Managerial Personnel as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Board's Report as **Annexure- I**.

#### **17.ANNUAL GENERAL MEETING**

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with the MCA Circulars the 50th Annual General Meeting is being held through VC/OAVM. The Company has appointed Link Intime Private Limited (RTA) to provide this facility. Details are given in the Notice of the 50th Annual General Meeting. Members are requested to read the instructions in the Notice.

#### **18.VIGIL MECHANISM:**

The Vigil Mechanism of the Company incorporates Whistle Blower Policy in terms of the Listing Agreement. Protected disclosures can be made by a Whistle Blower through a mail or a letter to the Chairman of the Company. The Policy on Vigil Mechanism and Whistle Blower Policy can be accessed on Company's Website at [www.steelcraft.co.in](http://www.steelcraft.co.in).

#### **19.CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

The Company is not falling within the criteria of Section 135 of the Companies Act, 2013 and hence the Company is not required to form CSR committee.

#### **20.NOMINATION & REMUNERATION COMMITTEE POLICY:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel /Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. Remuneration Committee consists of Ashok C. Gandhi (DIN: 00022507), Shrujal Patel (DIN: 02087840) and Shreyas Chinubhai Sheth DIN (00009350). All of them are independent Directors. The above policy has been posted on the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in).

## **21. RISK MANAGEMENT POLICY:**

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Audit Committee at periodical intervals, which in turn, informs the Board about the risk assessment and minimization procedures adopted by the management. Suggestions or guidance given by the audit committee members are immediately implemented. At the corporate level major risks are reviewed by the Managing Directors and directions in this regard are issued accordingly.

## **22. DECLARATION OF FINANCIAL PERFORMANCE**

Yearly/half – yearly/Quarterly Declaration of financial performance including summary of significant events in the last six months is currently not being sent to each household of shareholders. However, the Company publishes its results in national and state level newspapers having wide circulation. The results are also posted on the website of the Company i.e. [www.steelcraft.co.in](http://www.steelcraft.co.in)

## **23. COMPOSITION OF AUDIT COMMITTEE**

The company has constituted an audit committee in terms of the requirement of the Act and regulation 18 of SEBI (LODR) Regulations. The composition of the same is disclosed in the report on Corporate Governance.

## **24. STATUTORY AUDITORS**

As per the provisions of Companies Act, 2013 the existing auditor M/s Nautam R Vakil & Co. Chartered Accountant will expire in the forth coming Annual General Meeting.

Accordingly as per the suggestion of Audit Committee & recommendation of Board of Director M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) Chartered Accountant are proposed as Statutory Auditor for five years for the Financial Year 2022-23 to 2026-27 subject to confirmation of shareholders. The Company has received confirmation from M/s. Dhiren Shah & Co. about their eligibility to act as Statutory Auditor.

## **25. SECRETARIAL AUDIT REPORT:**

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. N. Motwani & Co. to undertake Secretarial Audit. The Secretarial Audit Report submitted by M/s. D. N. Motwani & Co. is furnished as **Annexure-II**.

## **26. ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report issued by M/s D. N. Motwani & Co., Firm of Practicing Company Secretary, Ahmedabad has been submitted to the Stock Exchanges within the specified time and same is annexed here with as **Annexure-III**.



## **27. EXPLANATION TO AUDITOR'S REMARKS**

The remarks made by the Auditors in their Report have been suitably dealt with in the schedules and notes and therefore, do not call for any further clarification.

## **28. SYSTEM FOR INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY**

The Financial Statements are prepared based on Computer system outputs. Responsibility of preparation of Financial Statements is entrusted to a dedicated unit which is completely independent of business, risk, audit or other functions. This unit does not originate accounting entries except for limited matters such as Share Capital, Taxes, and Transfers to Reserves. The Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of Financial Statements and that such internal financial controls were adequate and were operating effectively during the year.

## **29. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this annual report. In the interest of the Company the Board obtained the confirmation from Audit Committee to provide loan to M/S AAKASH BUILDSPACE LLP (LLPIN:AAN-7491) up to Rs. One Crore and Fifty Lacs AND AADAR PAPER PRODUCTS LLP (LLPIN:AAN-1455) up to Rupees One Crore in which Mr. Arjun Shah relative of Shri Anand Vipinchandra Shah (Director) designated as Chief Executive Officer of the Company as per the limits prescribed under section 185 of The Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 25,000,000 (Rupees Two Crore and Fifty Lacs) at any time together with the existing loan and investment. Accordingly the Board has recommended the resolution as set out in item No. 13 of the notice convening the meeting.

## **30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure IV** in Form No. AOC-2 and the same forms part of this report.

## **31. EXTRACT OF ANNUAL RETURN**

The extract of annual return in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in).

**32. MATERIAL CHANGES AND FINANCIAL COMMITMENTS, IF ANY,**

No material changes and financial commitments have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report. There is change in the list of Directors as stated in Item No. 5 to 12 of the notice convening the meeting.

**33. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- A. Conservation of Energy: Particulars with respect to Conversation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development: Not Applicable  
(2) Technology absorption : Not Applicable
- C. Foreign Exchange earnings and outgo:  
(1) Activities relating the export: Company exports steel related items.  
(2) Foreign Exchange earned : 34,82,161  
(3) Foreign Exchange used : NIL

**34. DEPOSITS (AS PER THE DEFINITION SECTION 2(31) OF THE COMPANIES ACT, 2013)**

The following details of deposits, covered under Chapter V of the act:

- I. Deposits Accepted during the year: Nil
- II. Remained unpaid or unclaimed as at the end of the year: Nil
- III. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
  - A. At the beginning of the year: Nil
  - B. Maximum during the year: Nil
  - C. At the end of the year: Nil
- IV. The details of deposits which are not in compliance with the requirements of Chapter: There is no such Deposit held by the Company.

**35. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has zero tolerance for sexual harassment at the Workplace and has adopted a 'Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Work Place', in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Policy aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental

thereto with the objective of providing a safe working environment. However no complaint was registered with regard to the same.

### **36.GREEN INITIATIVES**

During fiscal 2011, we started a sustainability initiative with the aim of going green and minimizing our impact on the environment. Like the previous years, this year too, we are publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, [www.steelcraft.co.in](http://www.steelcraft.co.in).

Electronic copies of Annual Report 2021-22 and Notice of 50<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, can get their Email ID registered as follows:

- Members holding shares in electronic/demat form, please update your email address with your Depository Participant. However, Members may temporarily register the same with the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) on their website [www.linkintime.co.in](http://www.linkintime.co.in) in the Investor Services tab by providing details such as Name, DP ID, Client ID, PAN, Mobile No. and Email Address.
- Members holding shares in physical form and who have not registered their email address may register the same with the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) on their website [www.linkintime.co.in](http://www.linkintime.co.in) in the Investor Services tab by providing details such as Name, Folio No., Certificate No., PAN, Mobile No. and Email Address and also upload the image of share certificate in PDF or JPEG format. (Up to 1 MB).

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions set out in the Notice of the Annual General Meeting.

Additionally, the Company is providing the facility of voting through e-voting system during the Annual General Meeting ("e-voting"). Detailed procedure for remote e- voting/e-voting is provided in the Notice of the Annual General Meeting.

### **37.DEPOSITORY SYSTEM**

As the Members are aware, the Company's equity are tradable in electronic form. As on March 31, 2022, out of the Company's total paid up share capital comprising of 40,92,000 equity shares, only 1,87,553 equity shares were in physical form and the remaining shares were in electronic form. In view of the numerous advantages offered by the depository system, the Members holding shares in physical form are advised to avail themselves of the facility of dematerialization.

### **38.MANAGEMENT DISCUSSION AND ANALYSIS**

1. The following discussion and analysis should be read in conjunction with Ahmedabad Steel Craft Limited's audited standalone financial statements and related notes for the year ended March 31, 2022 included in this Annual Report.

#### **a) Industry Structure And Developments**

The trading activities of the Company mostly comprises of export of Mild Steel Window Section (Non-Alloy) and other steel items which are subject to Government policies and other Global factor which has direct effect on the operational activities of trading. However the Company has good standing in global market and has enough capacity to face the uneven situation in the course of its operation which is within its control.

The Company has also made capital contribution in Limited Liability Partnership engaged in real estate and may independently start these activities. Considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously, the outlook is bright. The Management also creates forex fluctuation reserves for fluctuation in foreign currency in respect of merchant trade in overseas market. The management also makes the enough provision in respect of Investment held in the name of the Company. The said Provisions/Special Reserves are not included in the Net worth of the Company.

#### **b) Opportunities and Threats:**

Government focus on strengthening the domestic manufacturing base under the Atmanirbhar Bharat program presents a strong opportunity for steel consumption in India. The production linked incentive scheme, which intends to incentivize the additional production in India, is expected to boost steel demand in automobile & auto components, consumer durables, solar equipment, telecom, etc.

#### **c) Segment-wise or product wise Performance**

At Present, the company has business activity within a single primary business segment viz "M. S Steel Window Section and Other Steel Item". There is no other

Separate reportable segment.

**d) Outlook**

The catastrophic year 2021-22 after creating one of the greatest challenges of the century came to an end reversing the hopelessness with lots of positivity. The feel-good period, however, appears short-lived as the second wave of the pandemic is ravaging some parts of the country and threatens to spread at a supersonic speed the remaining states of the country. Speed in vaccination covering the vulnerable sections, while maintaining all possible mandatory precautions against the disease remains the only solution left to fight the menace. Events that would take shape in the next fortnight would only tell if 2022-23 would be a better year than 2021-22.

The Indian steel industry like its global counterparts belongs to one of those core industries is looking forward for a steady growth in 2022 onwards.

**e) Risks & Concerns :**

Risk is inherent in every business activity and Steel Industry is no exception. The steel industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, import of steel, changes in government policy, laws of the land, taxation, man-made disaster, political risks and Currency risk arises from exposure to foreign currencies and the volatility associated therewith, etc. which affects the financial performance of the industry as a whole and also of your Company.

**f) Internal Control System and its Adequacy**

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies Act, 2013. The Company also has an Internal Audit System.

**g) Discussions on financial performance with reference to operational Performance:**

The Company's operations were impacted in the first quarter of 2022.

During the year under review the Company's operational and financial performance has been quite dissatisfactory, the Company's revenue from operations stood at Rs 70.13 Lacs (previous year Rs. 193.62 lacs) and the other income stood at Rs 83.92 lacs (previous year Rs. 109.64 lacs) and hence the total income stood at Rs 154.05 lacs (previous year Rs. 303.26 lacs). The company has incurred a net loss of Rs (60.05) lacs (previous year net loss of Rs. 22.60 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 41.98 lacs (previous year Rs. 102.08 lacs). The total comprehensive income for the year stood at Rs - 18.08 lacs (previous year Rs. 79.48 lacs).

**h) Material Developments in HRD and industrial Relations Front:**

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of your Company's management. The total no. of people employed by the company were eight as on year end.

**i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:**

Sr. No.	Ratios	2021-22	2020-21	Change in %	Change
1	Debtors Turnover (Days)	984.85	372.57	164%	612.2859
2	Inventory Turnover	0.00	0.18	-100%	-0.1788
3	Interest Coverage Ratio	-21.40	-25.11	15%	3.7130
4	Current Ratio	15.75	9.85	60%	5.8971
5	Debt Equity Ratio	0.01	0.01	2%	0.0002
6	Net Debt Equity	0.005	0.002	-105%	0.0024
7	Operating Profit Margin (%)	-98.12	-17.44	462%	-80.6716
8	Net Profit Margin (%)	-110.35	-12.23	-803%	-98.1252
9	Return on Net Worth	-0.02	-0.01	-66%	-0.0082

**j) Cautionary Statements:**

Statements in this management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those either

expressed or implied. The readers of this report are, therefore, advised to read the same with this caution.

## **2. Disclosure Of Accounting Treatment:**

In the preparation of the financial statements for the year ended 31st March, 2022, the applicable Indian Accounting Standards ("Ind AS") have been followed.

## **38. ACKNOWLEDGMENT**

The Directors express their sincere appreciation to the valued shareholders, bankers, employees, vendors, and clients for their support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

**For, Ahmedabad Steel Craft Limited**

**Date: 13.08.2022**  
**Place: Ahmedabad**

**Darshan A. Jhaveri**  
**Managing Director**  
**(DIN: 00489773)**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

1. The following discussion and analysis should be read in conjunction with Ahmedabad Steel Craft Limited's audited standalone financial statements and related notes for the year ended March 31, 2022 included in this Annual Report.

### **a) Industry Structure And Developments**

The trading activities of the Company mostly comprises of export of Mild Steel Window Section (Non-Alloy) and other steel items which are subject to Government policies and other Global factor which has direct effect on the operational activities of trading. However the Company has good standing in global market and has enough capacity to face the uneven situation in the course of its operation which is within its control.

The Company has also made capital contribution in Limited Liability Partnership engaged in real estate and may independently start these activities. Considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously, the outlook is bright. The Management also creates forex fluctuation reserves for fluctuation in foreign currency in respect of merchant trade in overseas market. The management also makes the enough provision in respect of Investment held in the name of the Company. The said Provisions/Special Reserves are not included in the Net worth of the Company.

### **b) Opportunities and Threats:**

Government focus on strengthening the domestic manufacturing base under the Atmanirbhar Bharat program presents a strong opportunity for steel consumption in India. The production linked incentive scheme, which intends to incentivize the additional production in India, is expected to boost steel demand in automobile & auto components, consumer durables, solar equipment, telecom, etc.

### **c) Segment-wise or product wise Performance**

At Present, the company has business activity within a single primary business segment viz "M. S Steel Window Section and Other Steel Item". There is no other Separate reportable segment.

### **d) Outlook**

The catastrophic year 2021-22 after creating one of the greatest challenges of the century came to an end reversing the hopelessness with lots of positivity. The feel-good period, however, appears short-lived as the second wave of the pandemic is ravaging some parts of the country and threatens to spread at a supersonic speed the remaining states of the country. Speed in vaccination covering the vulnerable sections, while maintaining all possible mandatory



precautions against the disease remains the only solution left to fight the menace. Events that would take shape in the next fortnight would only tell if 2022-23 would be a better year than 2021-22.

The Indian steel industry like its global counterparts belongs to one of those core industries is looking forward for a steady growth in 2022 onwards.

**e) Risks & Concerns :**

Risk is inherent in every business activity and Steel Industry is no exception. The steel industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, import of steel, changes in government policy, laws of the land, taxation, man-made disaster, political risks and Currency risk arises from exposure to foreign currencies and the volatility associated therewith, etc. which affects the financial performance of the industry as a whole and also of your Company.

**f) Internal Control System and its Adequacy**

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies

Act, 2013. The Company also has an Internal Audit System.

**g) Discussions on financial performance with reference to operational Performance:**

During the year under review, the Company's revenue from operations stood at Rs 70.13 lacs (previous year Rs. 193.62 lacs) and the other income stood at Rs 83.92 lacs (previous year Rs. 109.62 lacs) and hence the total income stood at Rs 154.05 lacs (previous year Rs. 303.24 lacs). The company has incurred a net loss of Rs (60.05) lacs (previous year net loss of Rs. 22.60 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 41.97 lacs (previous year Rs. 102.08 lacs). The total comprehensive income for the year stood at Rs (18.08) lacs (previous year Rs. 79.48 lacs).

**h) Material Developments in HRD and industrial Relations Front:**

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of your Company's management. The total no. of people employed by the company were eight as on year end.

**i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:**

Sr. No.	Ratios	2021-22	2020-21	Change in %	Change
1	Debtors Turnover (Days)	984.85	372.57	164%	612.2859
2	Inventory Turnover (Days)	0.00	0.	-100%	-0.1788
3	Interest Coverage Ratio (Times)	-21.40	-25.11	15%	3.7130
4	Current Ratio (Times)	15.75	9.85	60%	5.8971
5	Debt Equity Ratio (Times)	0.01	0.01	2%	0.0002
6	Net Debt Equity (Times)	0.005	0.002	-105%	0.0024
7	Operating Profit Margin (%)	-98.12	-17.44	462%	-80.6716
8	Net Profit Margin (%)	-110.35	-12.23	-803%	-98.1252
9	Return on Net Worth	-0.02	-0.01	-66%	-0.0082

**j) Cautionary Statements:**

Statements in this management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. The readers of this report are, therefore, advised to read the same with this caution.

**2. Disclosure Of Accounting Treatment:**

In the preparation of the financial statements for the year ended 31st March, 2022, the applicable Indian Accounting Standards ("Ind AS") have been followed.

## **Annexure II to the Directors Report**

### **Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**To,  
The Members of  
Ahmedabad Steel Craft Limited  
N.T. 604 ONE-42 Complex,  
Bh. Ashok Vatika, Nr. Jayantilal Park BRTS,  
Ambli Bopal Road, Ahmedabad - 380058**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ahmedabad Steel Craft Limited (CIN:L27109GJ1972PLC011500)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made there under
- (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii)** The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
- (vi) All relevant laws applicable to the Company as provided by the management hereunder :

**A. TAXATION-DIRECT AND INDIRECT TAXATION (INCLUDING GST TAX AND MUNICIPAL/LOCAL LEVIES)**

- **Income Tax Act, 1961**
- **Customs Act, 1962**

**B. GENERAL LAWS**

- **Shops and Establishment Act**
- **Foreign Exchange Management Act**

**C. APPLICABLE LOCAL / MUNICIPAL LAWS**

**D. COMPETITION LAW**

We have also examined compliance with the applicable clauses of the following:

**(1) Secretarial Standards**

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above.

**(2) Listing Agreements**

The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE).

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no specific events/actions such as Public Issue of Securities, buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of section 180 of the Companies Act, 2013 which require compliance of applicable provisions thereof.

**UDIN: A005016D000422785**

**Date: 30/05/2022**

**Place: Ahmedabad**

**For, D.N.MOTWANI & CO.**

**D.N.MOTWANI  
COMPANY SECRETARY  
ACS NO. 5016  
C.P NO. 2431**

## **Annexure IV to the Directors Report**

### **Form No. AOC-2**

#### **Particulars of contracts/arrangements made with related parties**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### **Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which are not at arm's length basis.

#### **Details of material contracts or arrangement or transactions at arm's length basis**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2022 are as follows:

<b>Name of the Related Part</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount (In Lacs)</b>	<b>Date(s) of approval by the Board, if any:</b>
Anand V. Shah	CEO	Remuneration	7.20	30/05/2022
Darshan Jhaveri	Managing Director	Remuneration	7.20	30/05/2022
Anand Jhaveri	Executive Director	Remuneration	7.20	30/05/2022
Shashankbhai Shah	Executive Director	Remuneration	7.20	30/05/2022
Viral A. Jhaveri	CFO	Remuneration	7.20	30/05/2022
Nitaben Shah	Executive Director	Remuneration	7.20	30/05/2022
Kartikeya Shah	Non Executive Director	Sitting fees	1.00	30/05/2022

Aniruddh Jhaveri	Non Executive Director	Sitting fees	0.60	30/05/2022
Vinita Bhatia (Maiden Name:Vinita Bhojwani)	Company Secretary	Remuneration	2.27	30/05/2022
Lightworks LLC	Associate Company	-Investment in Equity Given -Loan Given	Balance 184.10 Dr	30/05/2022
Aavkar Reality	Associate Company	-46% holding in the firm/Profit Share received - Capital Received Back -Income Tax Disallowed	8.20 173.32 1.17	30/05/2022
Aavkar Project Ambawadi	Associate concern	11.10% holding in the firm/ Loss Share Received	(-) 0.02	30/05/2022
Tesla Properties LLP	Associate Concern	11.72% holding in the firm/ Profit Share Received - Capital Received Back	0.57 (-) 0.05	
Endor Properties LLP	Associate Concern	6.22% holding in the firm/ Profit Share Received - Capital Received Back	0.02 0.10	30/05/2022
Viewpoint Properties LLP	Associate Concern	-2.92% holding in the firm/ Profit Share Received - Capital Received Back	8.43 24.78	30/05/2022
Farpoint Properties LLP	Associate Concern	-2.885% holding in the firm/ Profit Share Received - Capital Received Back	9.58 32.53	30/05/2022
Voyager Properties LLP	Associate Concern	-2.08% holding in the firm/ Profit Share Received - Capital Received Back	0.61 17.51	30/05/2022

Aavkar Project Paldi	Associate Concern	-11.42% holding in the firm/ Profit Share Received - Capital Received Back -Income Tax Disallowed	6.03  153.08  0.12	30/05/2022
Crusade Project LLP	Associate Concern	-3.94% Profit & 4.63% Loss holding in the firm/ Profit Share Received -Capital Contribution	0.40  -  175.10	30/05/2022
Amaya Proserve LLP	Director is Partner in LLP	Housekeeping Expenses	0.40	30/05/2022
Travis Properties LLP	Associate Concern	-6.87% holding in the firm/ Profit Share Received -Capital Contribution	0.48  237.60	30/05/2022
Medusa Properties LLP	Associate Concern	-12.5 % holding in the firm / Profit share received -Capital Contribution	0.41  100.10	30/05/2022

**For, Ahmedabad Steel Craft Limited**

**Date: 30/05/2022  
Place: Ahmedabad**

**Darshan A. Jhaveri  
Managing Director  
(DIN: 00489773)**

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



# Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ahmedabad Steel Craft Limited is committed to the highest standards of Corporate Governance in all its activities.

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes in providing highest transparency and ethical value in Corporate Governance. Your Company also believes in taking into confidence all the stakeholders viz. Shareholders, Employees, Creditors, Customers etc. Your Company is committed to take the torch of Corporate Governance forward, so that every stakeholder of the Company synchronizes and synergies their efforts in their growth along with the growth of their Company.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosure related to leadership and governance of the Company.

*As on 31<sup>st</sup> March, 2022, Paid up equity share capital of the Company is not exceeding rupees (ten) 10 crore and Net Worth is not exceeding rupees (twenty five) 25 crore, hence, the provisions of Regulation 15 of SEBI (LODR) is applicable and therefore corporate governance provisions as specified in regulations 17, 39[17A,] 18, 19, 20, 21,22, 23, 24, 40[24A,] 25, 26, 27 and clauses (b) to (i)41[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not be applicable to the Company but as a good practice the management is fulfilling the most of the requirement of Corporate Governance Regulation to provide proper transparency in the affairs of the Company.*

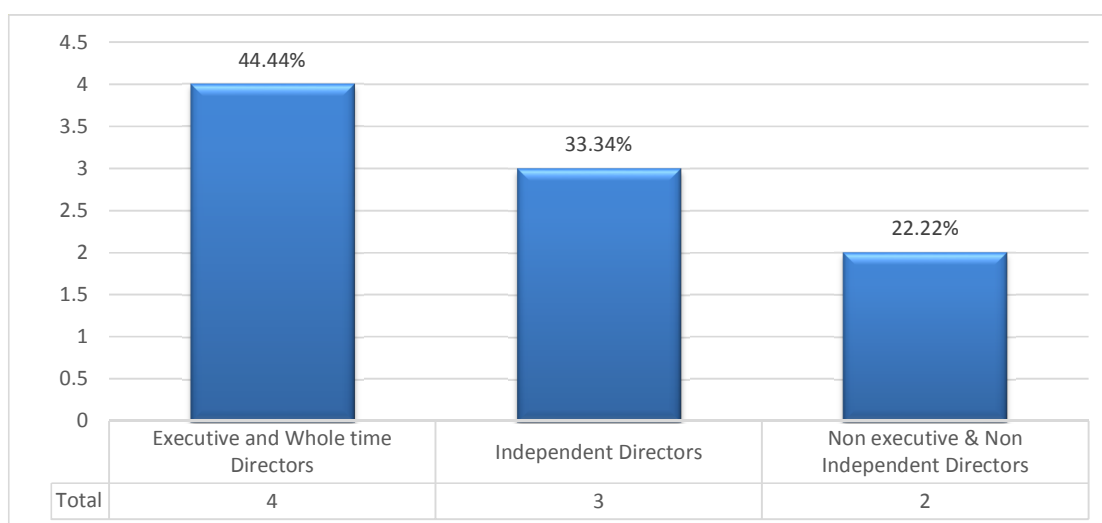
## 2. BOARD OF DIRECTORS

### A. COMPOSITION OF BOARD AS ON 31<sup>ST</sup> MARCH, 2022

- The Board of Directors comprises of nine experts drawn from diverse fields/professions as on 31<sup>st</sup> March, 2022 as below

SR. NO.	DIN	NAME	DESIGNATION
1.	00022507	Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00489773	Darshan Ashokbhai Jhaveri	Managing Director
3.	00489833	Anand Navinchandra Jhaveri	Whole time Director
4.	00545449	Shashank Indulal Shah	Whole time Director
5.	03225876	Nitaben Girishchandra Shah	Whole time Director
6.	00009350	Shreyas Chinubhai Sheth	Independent Director
7.	02087840	Shrujal Sudhirbhai Patel	Independent Director
8.	01988972	Kartikeya Shashankbhai Shah	Non-Executive & Non-Independent Director
9.	08076497	Aniruddh Darshanbhai Jhaveri	Non-Executive & Non-Independent Director

- On resignation of Shri Anand Vipinchandra Shah as Chief Executive Officer, the Board in consultation with Audit Committee has appointed him as Additional Director and also proposed him as Managing Director. The Board recommend to confirm him as Director and also proposes to appoint him as Managing Director at the ensuing Annual General Meeting.
- The Board has proposed Shri Kartikeya Shashank Shah as Whole Time Director designated as Executive Director with effect from 1<sup>st</sup> October 2022. The Board recommend his appointment at ensuing Annual General Meeting.
- The Board proposes to promote Shri Viral Anil Jhaveri as Chief Executive Officer at ensuing Annual General Meeting and Shri Arjun Anand Shah as Chief Financial Officer at the ensuing Annual General Meeting.
- Shri Shashank Indulal Shah tender his retirement with effect from 13<sup>th</sup> August 2022. The Board appreciate the guidance and services provided by him during his tenure.
- The term of the Managing Director/Executive Director namely Shri Darshan Ashok Jhaveri Managing Director and Shri Shashank Indulal Shah, Shri Anand Navinchandra Jhaveri, and Smt. Nita Girishchandra Shah Whole-time Directors of the Company will expire on 30th September, 2022. Taking into consideration the devotion of time for the development of business of the Company, the Nomination and Remuneration Committee and Audit Committee had suggested the Board to recommend their appointments at the ensuing Annual General Meeting with revised salary for further five years commencing from 1st October, 2022. Accordingly, the Board recommends their appointments at ensuing Annual General Meeting. The details of the Qualification, Experience and Remuneration are annexed to the Notice of Annual General Meeting which is as per Schedule-V Companies Act, 2013, SEBI Guidelines and SEBI (LODR), 2015.
- All the appointees referred herein above have concern or interest in the resolution set out in Item No. 5 to 12 of Notice convening Annual General Meeting
- The 'Board of Directors' is constituted with appropriate combination of Executive Directors, Non-executive Directors, Independent Directors and Woman Director, as per the prevailing regulatory requirements. The Board is in conformity with the provisions of section 149 of the Companies Act, 2013 ("the Act") and regulation 17 of SEBI (LODR) regulations, 2015.



### **Key Managerial Personnel Upto 31<sup>st</sup> March 2022**

SR.NO	NAME	DESIGNATION
1.	Anand Vipinchandra Shah	CEO
2.	Viral Anilbhai Jhaveri	CFO
3.	Vinita Ravikumar Bhatia	CS & Compliance Officer

The Board is in conformity with the provisions of section 149 of the Companies Act, 2013 ("the Act") and regulation 17 of SEBI (LODR) regulations, 2015.

- None of the Directors on the Board is a member of more than 10 committees or a Chairperson of more than 5 committees [as stipulated in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')] across all the Indian Public Companies, in which he/she is a Director. Net worth of the Company is less than Twenty Five Crores and therefore is entitled for benefits under regulation 15 of (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The names and categories of the Directors on the Board, their attendance at Board Meetings, last Annual General Meeting held during the year, number of directorships held by them in Indian Companies and committee chairmanship / membership held by them in Indian Public Companies are given below. For reckoning the maximum number of chairmanships / memberships in committees, only two committees viz. 'Audit Committee' and 'Stakeholders' Relationship Committee' of the Board are considered.

### **ATTENDANCE & DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS**

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their

positions. Relevant details of the Board of Directors as on March 31, 2022 are given below:

Name	No. of Board Meetings Held in FY 2021-22		Attendance At The Last AGM	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)		Committee Of Public Limited Company including this listed entity – Listed		No. Of Equity Shares Held On 31 <sup>st</sup> March, 2022
	Held	Attended		Directorship	Chairmanship	Membership	Chairmanship	
Mr. Ashok Gandhi	5	5	Yes	3	1	6	0	0
Mr. Darshan Jhaveri	5	5	Yes	1	0	2	0	238119
Mr. Shashank Shah	5	5	Yes	1	0	0	0	93763
Mr. Anand Jhaveri	5	5	Yes	1	0	0	0	281500
Mrs. Neetaben Shah	5	5	Yes	1	0	0	0	123500
Mr. Shreyas Sheth	5	5	Yes	1	0	0	0	0
Mr. Shrujal Patel	5	5	Yes	1	0	2	2	0
Mr. Kartikeya Shah	5	5	Yes	1	0	0	0	138750
Mr. Aniruddh Jhaveri	5	3	Yes	1	0	1	0	14532

**Note:**

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Listed Public Limited companies

**Relationship between the Directors inter-se**

- Mr. Darshan Jhaveri is Father of Mr. Aniruddh Darshanbhai Jhaveri.
- Mr. Shashankbhai Shah is Father of Mr. Kartikeya Shashankbhai Shah.
- None of the other Directors are related to each other.

**The names of the listed entities where the person is a director and the category of directorship**

Sr. No.	Name	Indian Listed Companies	Category of Directorship
		Name of the Company	
1	Ashok Chandrakant Gandhi	Dishman Carbogen Amcis Limited.	Non-Executive - Independent Director
		Aarvee Denims & Exports Limited.	Non-Executive - Independent Director
		Ahmedabad Steelcraft Limited.	Non-Executive - Independent Director-Chairperson
2	Shreyas Chinubhai Sheth	Ahmedabad Steelcraft Limited.	Non-Executive - Independent Director
3	Shrujal Sudhirbhai Patel	Ahmedabad Steelcraft Limited.	Non-Executive - Independent Director
4	Darshan Ashokbhai Jhaveri	Ahmedabad Steelcraft Limited.	Executive Director – MD
5	Anand Navinchandra Jhaveri	Ahmedabad Steelcraft Limited.	Executive Director – WTD
6	Shashank Indulal Shah	Ahmedabad Steelcraft Limited.	Executive Director – WTD
7	Nitaben Girishchandra Shah	Ahmedabad Steelcraft Limited.	Executive Director – WTD
8	Kartikeya Shashankbhai Shah	Ahmedabad Steelcraft Limited.	Non-Executive–Non-Independent Director
9	Aniruddh Darshanbhai Jhaveri	Ahmedabad Steelcraft Limited.	Non-Executive–Non-Independent Director

### 3. BOARD & INDEPENDENT DIRECTORS' MEETING

#### **Board Meetings**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2021-22, the Board of Directors met Five (5) times i.e., on **29/06/2021, 10/08/2021, 23/10/2021, 11/02/2022, 30/03/2022**. The maximum gap between any two consecutive meetings was less than 120 (one hundred

and twenty) days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

### **Independent Directors' Meeting**

Board Meeting and Meeting of Independent Directors in terms of Regulation 29(1), 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule IV (Section 149) of the Companies Act, 2013 was scheduled 30/03/2022.

### **BOARD SUPPORT**

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

#### **4. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

An appropriate Induction Programme for new Directors and ongoing familiarisation with respect to the business/working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

In Compliance with the requirement of the Listing Agreement with the Stock Exchanges, the Company has formulated Familiarization Programme for Independent Director. The said Programme aims to provide to the Independent Directors an insight into the Company's functioning, and to help them understand its business in depth so as to help them contribute significantly during the deliberations in the Board/Committee meetings.

Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters covering the Company's business and Operations, Industry and Regulatory updates, Strategy, Finance, Risk Management framework, etc.

At the time of appointing a Director, a formal Letter of Appointment is given to him/her, which explains the role, function, duties and responsibilities expected of him as a Director of the Company. The details of the familiarisation programme for Directors are available on the Company's website, viz. [www.steelcraft.co.in](http://www.steelcraft.co.in)

#### **5. POLICY ON BOARD DIVERSITY**

The Company has over the years had eminent persons from diverse fields as Directors on its Board. Pursuant to the applicability of the revised Listing Agreement, 'Policy on Board Diversity' was formulated by the Company. The Board Diversity Policy sets out the necessity and the approach towards achieving diversity in the Board of Director

The Company believes that benefits of a professional Board that possesses a balance of skills, experience, and expertise will enhance the decision making power of the Board which in turn will benefit the stakeholders of the Bank.

#### **6. CODE OF BUSINESS CONDUCT AND ETHICS**

The Company has adopted a policy on Code of Conduct and Ethics for the Board Members and Senior Management Personnel. The same has also been posted on the website of the Company viz. [www.steelcraft.co.in](http://www.steelcraft.co.in). A declaration by the Managing Director affirming the compliance on the Code of Conduct applicable to the Board Members and the Senior Management Personnel for the Financial Year 2021-22 forms part of this report.

## 7. COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charter. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Board at present has Three (3) committees viz.

- A. Audit Committee,
- B. Nomination and Remuneration Committee and
- C. Stakeholders Relationship Committee.

The Board fixes the terms of reference of committees and also delegates powers from time to time.

### A. AUDIT COMMITTEES.

#### (i) Composition

The Audit Committee consists of three Directors, two of them are Independent Director. The committee is headed by. Mr. Shrujal S. Patel (DIN: 02087840), an Independent Director. Other Members of the Committee include Ashok C. Gandhi, Independent Director & Darshan A Jhaveri, Executive Director. All the member of the Audit Committee are financially literate.

#### (ii) Audit Committee Charter

The Audit Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Director. The composition, powers and functions of the Audit Committee meet the requirements of the Listing Regulations and Section 177 of the Companies Act, 2013.

#### (iii) Meetings

The Audit Committee met four times during the year under review **29/06/2021, 10/08/2021, 23/10/2021, 11/02/2022**, Table below gives the composition and attendance record of Audit Committee.

#### Audit Committee attendance during the Financial Year 2021-22

Name of The Member	DIN	Status	Category	No .Of Meeting Held	No. of Meeting Attended	Sitting fees (Rs)
Shrujal S. Patel	02087840	Chairman	Independent	4	4	40,000
Ashok C. Gandhi	00022507	Member	Independent	4	4	40,000
Darshan A Jhaveri	00489773	Member	Managing Director	4	4	--

**(iv) Attendees:**

The Audit Committee invites such of the executive, as it considers appropriate to be present at its meetings. The Statutory Auditor and Internal Auditor are also invited to these meetings.

**(v) The terms of reference of the Audit Committee**

The terms of reference and the role of the Audit Committee is to overview the accounting systems, financial reporting and internal controls of the Company. The powers and role of Audit Committee are as set out in the Listing Regulation and Section 177 of the Companies Act, 2013. All the recommendations of the Audit Committee were noted by the Board of Director

**B. NOMINATION AND REMUNERATION COMMITTEE:**

**(i) Composition:**

The Nomination and Remuneration Committee was constituted by the Board with 3 Directors, All are Independent Director. Nomination and Remuneration Committee is headed by Mr. Shrujal Patel (DIN: 02087840). The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Composition of the Committee is given below:

<b>Name of the Director</b>	<b>Status</b>	<b>Category</b>
Shrujal Patel (DIN:02087840)	Chairperson	Independent Director
Ashok C. Gandhi (DIN: 00022507)	Member	Independent Director
Shreyas Chinubhai Sheth (DIN:00009350)	Member	Independent Director

**(ii) Brief description of terms of reference**

- a. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- b. To carry out evaluation of every Director's performance
- c. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- d. To formulate the criteria for evaluation of Independent Directors and the Board
- e. To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.
- f. To devise a policy on Board diversity



- g. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- h. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

### **(iii) Meetings**

The Committee has met once during the year on 10<sup>th</sup> August, 2021.

### **(iv) The details of meetings held and attended by its members are given below:**

Name of Director	Designation	Number of Meetings	
		Held	Attended
Ashok C. Gandhi (DIN: 00022507)	Independent Director	1	1
Shrujal Patel (DIN:02087840)	Independent Director	1	1
Shreyas Chinubhai Sheth (DIN:00009350)	Independent Director	1	1

### **(v) Nomination and Remuneration Policy**

The composition of the Executive Directors comprises of fixed component. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board and Committee. The Non-executive Directors are paid sitting fees for attending meetings of Board/Committee.

### **(vi) Details of sitting fees paid to the Non-Executive Directors for attending Board and Committee Meetings for the year ended on 31<sup>st</sup> March, 2022:**

Name of the Non-Executive Director	Amount (₹)
Ashok C. Gandhi (DIN: 00022507)	1,40,000
Shrujal S. Patel (DIN:02087840)	1,40,000
Shreyas Chinubhai Sheth (DIN:00009350)	1,00,000
Kartikeya Shashankbhai Shah (DIN: 01988972)	1,00,000
Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	60,000

**(vii) The Remuneration paid to the Whole-time Directors/Managing Directors and CEO & CFO during the year is as follows:**

<b>Name of the Director</b>	<b>Designation</b>	<b>Salary</b>
DARSHAN A. JHAVERI(DIN: 00489773)	Managing Director	7,20,000
ANAND N. JHAVERI(DIN: 00489833)	Whole-time Director	7,20,000
SHASHANK I. SHAH(DIN: 00545449)	Whole-time Director	7,20,000
NITA G. SHAH(DIN: 03225876)	Whole-time Director	7,20,000
ANAND V. SHAH	CEO	7,20,000
VIRAL A. JHAVERI	CFO	7,20,000

There were no severance fees or stock option plan for the Executive/Non-executive Director The appointment of Whole-time Directors is made for a period of 5 years on the terms and conditions contained in the respective resolutions passed by the members in the General Meetings.

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**(i) Composition**

The committee consists of the following Directors:

<b>Name of Director</b>	<b>Designation</b>
Shrujal S. Patel (DIN: 02087840)	Chairman
Darshan A. Jhaveri(DIN:00489773)	Member
Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	Member

**(ii)Stakeholders Relationship Committee Meetings**

During the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 Stakeholders relationship committee Meetings were held on

<b>SR.NO</b>	<b>QUARTER</b>	<b>MEETING</b>
1.	2	10-08-2021
2.	3	05-10-2021
3.	3	20-10-2021
4.	3	01-11-2021
5.	3	15-11-2021
6.	3	03-12-2021
7.	3	14-12-2021
8.	4	10-01-2022
9.	4	28-01-2022
10.	4	28-02-2022
11.	4	16-03-2022
12.	4	21-03-2022
13.	4	29-03-2022

(iii) The Details of Meetings held and attended by its members are given below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Shrujal S. Patel (DIN: 02087840)	Chairman	13	13
Darshan A. Jhaveri (DIN:00489773)	Member	13	13
Aniruddh D. Jhaveri (DIN: 08076497)	Member	13	12

(iv) Name and Designation of Compliance Officer:

Vinita Ravikumar Bhatia  
(Maiden Name: Vinita Bansilal Bhojwani)  
Company Secretary and Compliance Officer  
Email-Id for Investor Grievances: [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in)

**Report on number of shareholder complaints received and resolved by the Company during the year ended 31<sup>st</sup> March, 2022**

No. of complaints pending as on 1st April, 2021	0
No. of complaints identified and reported during FY 2021-22	0
No. of Complaints disposed of during the year ended 31st March, 2022	0
No. of pending complaints as on 31st March, 2022	0

**D. Corporate Social Responsibility Committee (CSR)**

The Company is not falling within the criteria of Section 135 of the Companies Act, 2013 and hence the Company is not required to form CSR committee.

**8. CRITERIA OF MAKING REMUNERATION TO NON-EXECUTIVE DIRECTORS**

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as the SEBI (Listing Obligation Disclosure Requirement) Regulation 2015, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time. Levels of remuneration to the NEDs are determined such that they attract, retain and motivate directors of the quality and ability required to run the Company successfully.

Under the SEBI (Listing Obligation Disclosure Requirement) Regulation 2015, requires every company to publish its criteria of making payments to NEDs in its annual report. Alternatively, this may be put up on the company's website and reference may be drawn thereto in its annual report. Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 require the prior approval of the shareholders of a company for making payment to its NEDs.

In keeping with the above, any fee/remuneration payable to the NEDs of the Company shall abide by the following:

- **Sitting Fee:**

Such director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or any other meeting as required by Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 or other applicable law or for any other purpose whatsoever as may be decided by the Board;

- **Commission:**

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has either managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its NEDs. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the NEDs is the net profit of the Company.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board. However the Company is however not obligated to remunerate its NEDs.

- **Payment to Independent Directors:**

An independent director shall not be entitled to any stock option and shall receive Sitting fees for attending meetings of the Board or Committee thereof or any other meeting as required by Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 or other applicable law as amended from time to time. Further they may also be paid / reimbursed such sums incurred as actuals for travel, incidental and / or actual out of pocket expenses incurred by such Director / Member for attending Board / Committee Meetings.

## **9. BOARD EVALUATION**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## 10. SKILLS/EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS OF THE COMPANY

Your Board aims to be comprised of Directors with the appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and the Board's responsibilities. The objectives of the skills matrix adopted by the Board are to:

- Identify the skills, knowledge, experience and capabilities that are considered to be desirable by Board as a whole, in order for the Board to fulfill its role and in light of the Company's strategic direction;
- Ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- Identify any gaps in skills or competencies that can be addressed in future Director Appointments.

Your Board considers the following key skills set out in the matrix collectively, which it considered to be desired of the Board of Ahmedabad Steelcraft Limited:

### Board skills and experience

<b>S1- Industry expertise (Telecommunication and Satellite Technologies)</b>								
<b>S2- Executive leadership and Board experience</b>								
<b>S3- Expertise in financial matters</b>								
<b>S4- Corporate Governance</b>								
<b>S5- Strategy &amp; Risk Management;</b>								
<b>S6- Health, safety, environment and sustainability</b>								
<b>S7- M&amp;A/Capital Markets;</b>								
<b>S8- Sales, Marketing and Market Strategy;</b>								
<b>Board Competency Matrix:</b>								
<b>Board of Directors</b>	<b>S1</b>	<b>S2</b>	<b>S3</b>	<b>S4</b>	<b>S5</b>	<b>S6</b>	<b>S7</b>	<b>S8</b>
Mr. Ashok Chandrakant Gandhi	√	√	√	√	√	√	√	√
Mr. Shreyas Chinubhai Sheth	√	√	√	√	√	√	√	√
Mr. Shrujal Sudhirbhai Patel	√	√	√	√	√	√	√	√
Mr. Darshan Ashokbhai Jhaveri	√	√	√	√	√	√	√	√
Mr. Anand Navinchandra Jhaveri	√	√	√	√	√	√	√	√
Mr. Shashank Indulal Shah	√	√	√	√	√	√	√	√
Mrs. Nitaben Girishchandra Shah	-	√	-	√	√	√	-	-
Mr. Kartikeya Shashankbhai Shah	√	√	√	√	√	√	√	√
Mr. Aniruddh Darshanbhai Jhaveri	√	√	√	√	√	√	√	√

The current composition of your Company's Board includes directors with core industry experience and has all the key skills and experience set out above.

## 11.DISCLOSURES:

### (i) Related party transactions

As per Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes on Accounts in the Financial Statements as at 31<sup>st</sup> March, 2022.

The Company has laid down a policy for dealing with Related Party Transactions. The Policy on Related Party Transactions can be accessed on the Company's website at [www.steelcraft.co.in](http://www.steelcraft.co.in)

### (ii) Details of non-compliance etc.,

There have not been any Non-Compliance by the Company in general and no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Queries raised by the Stock Exchange has been resolved satisfactorily & there are nil.

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) During the year under review.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

### (iii) Accounting Standards

The Company has followed the accounting standards in the preparation of its financial statements.

### (iv) Whistle Blower Policy

The Board of Directors of the Company had adopted the Whistle Blower Policy and appointed a designated person. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy.

The Audit Committee reviews periodically the functioning of Whistle Blower mechanism.

No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company: [www.steelcraft.co.in](http://www.steelcraft.co.in)

The designated person had not received any complaint during the Financial Year ended 31<sup>st</sup> March, 2022.

Email-Id for designated person: [ascsteelad1@gmail.com](mailto:ascsteelad1@gmail.com)

**(v) Risk Management**

We have an integrated approach to managing risks inherent in various aspects of our business.

**(vi) Subsidiary Companies**

The Company do not have any material unlisted subsidiaries in India.

**(vii) CEO and CFO certification**

As required by Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification was submitted to the Board.

**(viii) Proceeds from public issues, rights issues, preferential issues etc.**

During the year ended 31<sup>st</sup> March, 2022, there were no proceeds from public issues, rights issues, preferential issues, etc.

**(ix) Management's discussion and analysis**

The Management's discussion and analysis report forms part of this Annual Report and is provided elsewhere in this report.

**(x) Details of compliances with mandatory requirements and adoption of the non- mandatory requirements of this Regulation**

The company has complied with all the mandatory requirements of the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate persons to the post of chairman and Managing Director and reporting of internal auditor to the audit committee have been from non-mandatory requirements.

**(xi) Details about familiarization of programme**

Senior Management Personnel of the company make presentations to the Board Members on a periodical basis, briefing them on the operation of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and suggestions on the same. Also, the directors briefed on their specific responsibilities and duties that may arise from time to time. Any new director who joins the Board is presented with a brief background of the Company , its operations and is informed of the important policies of the Company including the Code of Conduct for prevention of Insider Trading , Policy on related party transactions, Policy on Remuneration, Policy on material events as per Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on material events as per Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on material

subsidiaries, Whistle Blower Policy , Risk Management Policy and Corporate Social Responsibility Policy.

**(xii) Determination of Material Related Party Transactions**

In terms of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a policy to determine Related Party Transactions.

**(xiii) Disqualification of Directors**

As on March 31, 2022, none of the Directors of the Company was disqualified under Section 164(2) of the Companies Act, 2013.

**(xiv) Discretionary requirements under Listing Regulations:**

The Company has complied with all the discretionary requirements of Corporate Governance stipulated under Part E of Schedule V of the Listing Regulations. Certificate to this effect has been issued by M/s Nautam R Vakil & CO., Chartered Accountants and the same has been incorporated in the Annual Report.

## **12.COMPLIANCE WITH DISCRETIONARY REGULATIONS UNDER SEBI REGULATIONS**

The status on the Compliance with the discretionary requirements in the SEBI Regulations is as under:

- i) The Company endeavours to remain in a regime of unqualified statements.
- ii) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO.
- iii) The Internal Auditor reports directly to the Audit Committee.
- iv) The Company hosted its Quarterly/Annual Financial Results on its Website which is accessible to the public at large. Besides this, the financial results are published in the newspapers, apart from being reported on the websites of the Stock Exchanges. Therefore, the Company does not find it expedient to send individual communications to the Shareholders regarding significant events and financial performance every half year.

## **13.CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015, the Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading in securities of the Company.

The Insider Trading Code is applicable to Promoters, Directors, Designated Employees, Connected Persons and to their immediate relatives as defined under Clause 2(1)(f) of the SEBI (Prohibition of Insider Trading Regulations, 2015) and to any other person in possession of or having access to the Unpublished Price Sensitive Information.

The Company has subscribed to the Employees Self Service Module (ESS Module), a fully automated web based portal for enabling compliances prescribed under the Insider Trading Code of the Company read with SEBI(Prohibition of Insider Trading Regulations, 2015)



**(i) Quarterly Results**

The quarterly and half-yearly financial results and the annual audited financial results are published normally in the Financial Express and Indian Express.

**(ii) Other Information**

The Company has its own website [www.steelcraft.co.in](http://www.steelcraft.co.in) wherein other related information is available. Information can be communicated through e-mail at [ascsteelad1@gmail.com](mailto:ascsteelad1@gmail.com).

**14. GENERAL BODY MEETINGS****i. Details of Last Three Annual General Meetings Held**

The Annual General Meetings (AGMs) of the Company have been held at the following places in the last three year

For the Year	Venue	Day & Date	Time
2021	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	21-09-2021	12:00 Noon
2020	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	27-08-2020	12:00 Noon
2019	Sports Club Of Gujarat, Stadium, Ahmedabad	22-08-2019	12.00 Noon

**15. MEANS OF COMMUNICATION TO SHAREHOLDERS**

- i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Indian Express and Financial Express, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- iii) The Company's financial results and official press releases are displayed on the Company's Website- [www.steelcraft.co.in](http://www.steelcraft.co.in).
- iv) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- v) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- vii) A separate dedicated section under "Shareholder Communication", on the Company's website gives information on unclaimed dividends, shareholding

pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

- viii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- ix) The Company has designated the email id: [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in) for investor relation, and the same is prominently displayed on the Company's website [www.steelcraft.co.in](http://www.steelcraft.co.in)

## 16.SHAREHOLDER INFORMATION

### i. Annual General Meeting for the Financial Year 2021-22

<b>Day, Date and Time</b>	20/09/ 2022 Tuesday 12.00 Noon
<b>Mode</b>	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
<b>Financial Year</b>	April 1, 2021 To March 31, 2022

### ii. Tentative Calendar for Financial Year ending March 31, 2023

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Last quarter of 2021-22	30 <sup>th</sup> May 2022
First Quarter Results	On or before the 14 <sup>th</sup> of August 2022.
Second Quarter & Half Yearly Results	On or before 14 <sup>th</sup> November, 2022.
Third Quarter & Nine-months ended Results	On or before 14 <sup>th</sup> February, 2023.
Fourth Quarter & Annual Results	On or before last week of May 2023.

### iii. Book Closure

<b>Opening Date:</b> 14/09/2022	<b>Closing Date:</b> 20/09/2022
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### iv. Dividend

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.

### Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years:

Sr. No.	Financial Year	Amount declared per share
1.	2011-12	₹ 1.00 (10%)Dividend
2.	2012-13	₹ 1.00 (10%)Dividend
3.	2013-14	₹ 1.00 (10%)Dividend
4.	2014-15	Nil
5.	2015-16	₹ 0.75 (7.5%)Dividend
6.	2016-17	₹ 0.50 (5%)Dividend
7.	2017-18	₹ 0.50 (5%)Dividend
8.	2018-19	₹ 0.50 (5%)Dividend
9.	2019-20	Nil
10.	2020-21	Nil

### Receipt of dividend through Electronic mode

Shareholders can opt for receiving dividend credit facility directly into their accounts by way of updating their Bank Account details with the Depository Participant (DP) in case the shares are held in demat mode or with the Registrar and Share Transfer Agent viz. Link Intime India Pvt Ltd. In case the shares are held in physical form.

To avail of this facility, shareholders can approach their DPs or send a request letter to the Registrar and Share Transfer Agent, viz. Link Intime India Pvt Ltd. Duly signed by the shareholder mentioning particulars of Bank Account, Folio Number and attaching Self attested Copies of PAN card, Residence proof (Not older than two months), cancelled cheque leaf along with signature attestation letter from their Bank.

### Unclaimed Dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below

<b>Year</b>	<b>Dividend per share</b>	<b>Date of declaration</b>	<b>Due date for transfer</b>
2014-15	Nil		
2015-16	₹ 0.75 (7.5%)	08-09-2016	13-10-2023
2016-17	₹ 0.50 (5%)	04-09-2017	09-10-2024
2017-18	₹ 0.50 (5%)	19-09-2018	24-10-2025
2018-19	₹ 0.50 (5%)	22-08-2019	02-08-2026

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

#### **Dividend remitted to IEPF**

<b>Financial Year</b>	<b>Date of declaration</b>	<b>Date of transfer to IEPF</b>	<b>Amount transferred to IEPF</b>
2010-11	28-09-2011	26/09/2019	152,513
2011-12	21-09-2012	06/11/2019	177,973
2012-13	22-08-2013	07/10/2020	1,80,997
2013-14	04-09-2014	12/10/2021	1,83,748

#### **Shares transferred to IEPF**

During the year, the Company transferred 11760 (F.Y. 2013-14) shares on November 16, 2021 due to dividend remained unclaimed for seven consecutive years, in accordance with IEPF rules.

#### **v. Listing on Stock Exchanges**

<b>Stock Exchange on which Company's equity shares are listed</b>	The BSE Limited
<b>Address of the Stock Exchanges</b>	P.J Towers , Dalal Street, Fort, Mumbai
<b>Listing Fees</b>	₹3,54,000/-
<b>The Stock Code of the Company</b>	522273
<b>The ISIN for Company's Equity Shares in Demat Form</b>	INE868C01018
<b>Depositories Connectivity</b>	CDSL/NSDL

**vi. Stock Market Data**

Monthly high and low quotations and volume of shares traded on the Bombay Stock Exchange Limited

Month	BSE		
	High(Rs)	Low (Rs)	No of Shares Traded
April,2021	18.02	13.78	14,101
May, 2021	16.95	13.25	38,168
June, 2021	18.75	14.00	33,405
July, 2021	17.75	14.75	47,744
August, 2021	22.55	16.00	49,497
September, 2021	18.45	16.30	13,719
October, 2021	17.95	15.35	18,838
November, 2021	18.75	15.05	23,518
December, 2021	25.20	15.70	1,60,751
January,2022	25.65	18.00	1,50,125
February,2022	22.70	18.30	20,302
March,2022	23.00	17.40	36,866

**vii. Registrar and Transfer Agent**

Link-in Time India Private Limited

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

Email: [ahmedabad@linkintime.com](mailto:ahmedabad@linkintime.com)

**viii. Share Transfer System**

Share Transfers are processed and Share Certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and file a copy of the said certificate with Stock Exchanges

**Standardization and simplification of procedure for transmission of securities**

In Compliance with the guidelines issued by SEBI regarding standardization and simplification of procedures for transmission of securities, the Company's Board has empowered the Share Transfer Committee for approving transmission of securities held in physical mode for market value of securities of upto ₹ 10,00,000/- (Rupees Ten Lakhs only) subject to completion of simplified documentation procedure prescribed by SEBI.

**ix. Distribution of Shareholding and Shareholding Pattern as on 31.03.2022**

**Distribution of Shareholding**

No of Shares held	No of Shareholders
1 – 500	2782
501-1000	96
1001-2000	48
2001-3000	22
3001-4000	10
4001-5000	10
5001-1,0000	19
10001 and Above	46
<b>Total</b>	<b>3033</b>

**Table: Shareholding Pattern**

Category	No of Shares	% Shareholding
<b>A. Promoters</b>	2710212	66.23
<b>B. Public</b>		
• Individuals	1123320	27.45
• FIIs/NRIs/OCBs	70186	1.72
• Bodies Corporate	27073	0.66
• HUF	33039	0.81
• IEPF	120030	2.93
• Clearing Members	2469	0.06
• Office Bearers	5071	0.12
• LLP	600	0.02
<b>Total(A+B)</b>	<b>40,92,000</b>	<b>100.00</b>

**x. Status of Dematerialisation of shares**

As on 31st March, 2022, all except 1,74,553 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on 31st March, 2022 is as follows:

Particulars	No. of shares
NSDL	18,56,295
CDSL	20,61,152
Physical	1,74,553
<b>Total</b>	<b>40,92,000</b>

**xi. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs There were no outstanding convertible warrants as on 31<sup>st</sup> March, 2022.

## **17.SHARE CAPITAL AUDIT**

Pursuant to Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Clause 47 (c) of the erstwhile Listing Agreement), the Practicing Company Secretary has examined the records relating to Share Transfer Deeds, Registers, and other related documents on a half yearly basis and has certified compliance with the provisions of the above clause. The Certificates are forwarded to the Stock Exchange where the shares are listed.

As required by SEBI, Share Capital Audit is conducted by a Practicing Company Secretary on a quarterly basis for the reconciliation of the total admitted Equity Share Capital with the Depositors in the physical form with the total Issues/Paid up Capital of the Company. The Auditors Certificate in this regard has been submitted to BSE Limited.

## **18.CONSolidATION OF FOLIOS**

Shareholders holding shares in different Folios but in identical names are requested to get their shareholdings consolidated into one folio by requesting the Bank/Registrar for the same. The request may please be accompanied with Proof of Identity and the Share Certificates.

## **19.REDRESSAL OF INVESTORS GRIEVANCES**

In order to service the investors in an efficient manner and to attend to their grievances, the Company has constituted 'Investors Service Cell' at its under mentioned Office at Ahmedabad. Members are requested to contact:

## **20.MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

The Company is engaged in trading of angles and most of the operational activities in trading is through export.

The Company has also contributed in capital of Limited Liability Partnership(s) engaged in real estate business. The substantial part of the profit of the Company is from the profit sharing from this Limited Liability Partnership(s) most of which are engaged in real estate business.

### **A. Financial Analysis**

The Financial Statements have been prepared in accordance with the guideline as laid out in the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. The management of Ahmedabad Steel Craft Limited accepts responsibility for the integrity and objectivity of these Financial Statements. The Financial Statements reflect in a true and fair manner, the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year.

#### **a) Operational Performance**

The Company maintained steady growth during the year with exports contributing in a major way.

**b) Business Outlook**

The trading activities of the Company mostly comprises of export of angles which are subject to Government policies and other Global factor which has direct effect on the operational activities of trading. However the Company has proved its image in global market and has enough capacity to face the uneven situation in the course of its operation which is within its control.

The Company has also made capital contribution in Limited Liability Partnership engaged in real estate and may independently start this activities, considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously. This is due to great migration to the cities, growing population and swelling middle class creating the urge for more urban real estate. Real Estate as an asset class is changing fast. Mega real estate manager are emerging, which are building and investing in real estate on an epic scale, yet small specialist manager are also playing significant part. The landscape is becoming more wide spread and complex with the wider range of risk and return then ever, plus new drivers of value. However high energy prices, climate change and Government Regulations may impact and disturb the real estate economy but future is far better as gradually the real estate sector will be reshaped and would play greater role in financial ecosystem, in part moving into space left by the bank.

The management is however optimist once the policies of Government in respect of revenue in Real Estate are implemented which will enhance the Profitability of the Company. The Management is also willing to explore the domestic market which is mainly with regard to mild stream window section. The Domestic market will get boost once the steel policy by the Government is executed giving various Incentives for Local traders and manufacturers of Steel Industry. Besides that the implementation of Goods and Service Tax will help in improving the margins of the Company.



## Financial Condition

### 1. Share Capital

At present Company have only one class of shares-equity shares of ₹10/- each, par value. The paid up capital on 31.03.2022 is ₹ 4,09,20,000

### 2. Reserves and Surplus

The change in reserves and surplus represents transfers from the profits derived during the year after making provisions for taxation and equity dividend.

### 3. Loan Funds

The Company has not taken long terms/short term loans during the year 2021-22.

### 4. Deferred Tax

The deferred tax liability pertains to difference in the depreciation claimed in the books and tax purposes.

### 5. Fixed Assets

Particulars	As of March 31 (Amount ₹)	
	2022	2021
Office at 637 & One42	3,75,14,164	3,75,14,164
Motor cars	59,44,400	71,22,350
Air Conditioner	12,77,563	12,77,563
Furniture	64,46,002	64,46,002
Office equipment	358,963	358,963
Computer	80,280	80,280
Less: Accumulated depreciation	119,47,008	1,08,79,516
Net block	396,74,364	4,19,19,806

### 6. Investments

The surplus fund of the Company is regularly invested in the securities fetching higher rate of return.

### 7. Sundry Debtors

Sundry Debtors amounts to ₹ 139,20,990 at the end of the year as compared to ₹ 154,46,025 for the Previous Year.

### 8. Cash and cash equivalents

The Company is operating with one Bank and the surplus funds if any are parked with them in Profitable Instruments. For meeting certain statutory requirements the Company is maintaining current accounts. The Company's cash and cash equivalents is as follows.

Particulars	2022	2021
Cash and cash equivalents	16,90,046	2,262,465
Other Bank Balance	164,83,555	14,85,306
<b>Total</b>	<b>181,73,601</b>	<b>37,47,771</b>

#### **9. Loans and Advances**

The Company has not advanced any Loans & Advances to any party. However the outstanding of Loans and Advances to Light works LLC is reflected in the Balance Sheet. During the year no such advances have been given.

#### **10. Current Liability**

Sundry Creditors represents the amount due at the end of the year for the goods purchased for trading and other working expenses. Sundry Creditors for services and expenses represent the amount due and payable for various expenses including the accrued salaries and other benefits of the employees.

#### **11. Provisions**

Provisions represent provisions made for taxation, dividend, gratuity, leave encashment etc. Taxation provisions are shown net of advance tax for the years for which the assessments are pending.

### **B. Others**

#### **Internal control systems and adequacy**

The company is committed to maintaining an effective system of internal control.

The Company functions with well-defined budgets and has an effective management information system to enable the management to regularly review actual performance. The Company has also put in place a well-defined organization structure, clear authority levels and internal guidelines for conduction of business transactions.

To achieve full effectiveness, the scope of the internal audit function has an unrestricted range of coverage of the organizations operations and the internal auditor was given sufficient authority to access such records, assets and personnel as are necessary for proper fulfilment of his responsibilities. The Audit Committee of the Board of Directors reviews the Internal Audit Reports at regular intervals and suggests implementation of best practices based on observations therein.

**For, Ahmedabad Steel Craft Limited**

**Date: 13.08.2022**  
**Place: Ahmedabad**

**Darshan A. Jhaveri**  
**Managing Director**  
**(DIN: 00489773)**

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

**MANAGING DIRECTOR'S DECLARATION ON CODE OF BUSINESS CONDUCT AND ETHICS**

**To,  
The Members  
AHMEDABAD STEEL CRAFT LIMITED,  
Ahmedabad**

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics applicable to them for the Financial Year 2021-22.

**For, Ahmedabad Steel Craft Limited**

**Date: 13.08.2022  
Place: Ahmedabad**

**Darshan A. Jhaveri  
Managing Director  
(DIN: 00489773)**

**COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) Under SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

With the undersigned CEO & CFO certify that:

- A. We have reviewed Financial Statements for the quarter ended 31<sup>st</sup> March, 2022 and to the best of our knowledge and belief:
- (1) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
  - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For, Ahmedabad Steelcraft Limited**

**Date: 13.08.2022**  
**Place: Ahmedabad**

**Anand Shah**  
**CEO**

**Viral Jhaveri**  
**CFO**

## **Annexure III to the Directors Report**

Secretarial Compliance Report of **Ahmedabad Steel Craft Limited** for the year ended  
**31<sup>st</sup> March, 2022.**

I, Dilip N. Motwani, Practicing Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by Ahmedabad Steel Craft Limited ("the listed entity"),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31<sup>st</sup> March, 2022 in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
  - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars/ guidelines issued thereunder;

and based on the above examination, I/~~We~~ hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

<b>Sr. No</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
NIL			

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

<b>Sr. No.</b>	<b>Action taken by</b>	<b>Details of violation</b>	<b>Details of action taken E.g. fines, warning letter, debarment, etc.</b>	<b>Observations/ remarks of the Practicing Company Secretary, if any.</b>
NIL				

d) The listed entity has taken the following actions to comply with the observations made in previous reports:

<b>Sr. No.</b>	<b>Observations of the Practicing Company Secretary in the previous reports</b>	<b>Observations made in the secretarial compliance report for the year ended. (The years are to be mentioned)</b>	<b>Actions taken by the listed entity, if any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the listed entity</b>
N.A.				

**UDIN: A005016D000307307**

**Date: 12/05/2022**

**Place: Ahmedabad**

**For D.N. Motwani & Co.  
Company Secretaries**

**Dilip N. Motwani  
Proprietor  
Membership No. 5016  
COP No. 2431**

**CERIFICATE TO THE MEMBERS OF AHMEDABAD STEELCRAFT LIMITED ON CORPORATE GOVERNANCE FOR FINANCIAL YEAR 2021-22 BY PRACTICING COMPANY SECRETARY**

1. We have examined the Compliance of conditions of Corporate Governance by **AHMEDABAD STEELCRAFT LIMITED** ("the Company") for the year ended on March 31, 2021. Pursuant to the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Guidance Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance during the year ended March 31, 2022.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use:**

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**Place: Ahmedabad**  
**Date: 30/05/2022**  
**UDIN: A005016D000422763**

**For, D.N. Motwani and Co.**  
**Company Secretaries**

**D.N. Motwani**  
**(Proprietor)**  
**(ACS NO. 5016)**  
**(C.P. No.2431)**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
Ahmedabad Steel Craft Limited  
N.T. 604 ONE-42 Complex,  
Bh. Ashok Vatika, Nr. Jayantilal Park BRTS  
Ambli Bopal Road,  
Ahmedabad – 380058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ahmedabad Steel Craft Limited** having CIN: **L27109GJ1972PLC011500** and having registered office situated at **N.T. 604 ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad – 380058** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, **New Delhi** or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Ashok Chandrakant Gandhi	00022507	10/06/1994
2.	Mr. Darshan Ashokbhai Jhaveri	00489773	29/06/1995
3.	Mr. Anand Navinchandra Jhaveri	00489833	20/03/1995
4.	Mr. Shashank Indulal Shah	00545449	21/09/2012
5.	Mrs. Nitaben Girishchandra Shah	03225876	03/09/2015
6.	Mr. Shreyas Chinubhai Sheth	00009350	29/05/2018
7.	Mr. Shrujal Sudhirbhai Patel	02087840	24/07/2018
8.	Mr. Kartikeya Shah	01988972	17/05/2019
9.	Mr. Aniruddh Jhaveri	08076497	17/05/2019
10.	Mr. Anand Vipinchandra Shah* Appointed as Additional Director	00017452	13/08/2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place:Ahmedabad**  
**Date: 30/05/2022**  
**UDIN: A005016D000422774**

**For, D.N. Motwani and Co.**  
**Company Secretaries**

**D.N. Motwani**  
**(Proprietor)**  
**(ACS NO. 5016)**  
**(C.P. No.2431)**

## **Independent Auditor's Report**

To

The Members of Ahmedabad Steel Craft Limited,

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Ahmedabad Steel Craft Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act 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.

### **Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements:**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 Page 89

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Financial Statements**

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

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 statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 auditors' 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company does not have any pending litigations which would impact its financial position.
  - 2) The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
  - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice



that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For, NAUTAM R VAKIL & CO.  
Chartered Accountants  
(FRNO:106980W)**

**Place :Ahmedabad  
Dated : 30.05.2022**

**MANAN VAKIL  
(Partner)  
Membership No. :102443  
UDIN: 22102443AJVSNK1794**

## **“Annexure-A” to the Independent Auditor’s Report**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended as on March 31, 2022, we report that:

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the Conveyance Deed provided to us, we report that, the title in respect of Offices (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not taken loan for working capital from banks or financial institution during the year. Thus paragraph 3(ii)(b) of the order is not applicable to the Company.

- iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and has granted unsecured loans to other parties, during the year, in respect of which:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in firms & limited liability partnerships during the year. The Company has not provided guarantees, security, granted loans and advances in the nature of loans during the year to companies, firms, limited liability partnership and other parties, in respect of which

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, the details of which is as under:

- (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, joint venture & associate during the year, the details of the same is as under:

Particulars	Loan Amount in Rs.
<b>Aggregate amount during the year</b> Associate*	Nil
<b>Balance outstanding at balance sheet date</b> Associate*	1,84,10,459

\* As per the Companies Act, 2013

- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to other parties during the year, the details of the same is as under:

Particulars	Advances in the nature of loans – Employee advances
<b>Aggregate amount during the year</b> Other Parties	Nil
<b>Balance outstanding at balance sheet date</b> Other Parties	56,500

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest. During the year the Company has not provided guarantees, security, loans and advances in the nature of loans.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, during the year the Company has not granted any loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are following overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

Particulars	Amount in Rs.
<b>Balance outstanding at balance sheet date</b> Associate*	1,84,10,459
<b>Balance outstanding at balance sheet date</b> Other Parties (i.e. Advances in the nature of loans – Employee advances)	56,500

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment. The details of the same is as under:

Type of Borrower	Aggregate amount of loan granted during the year	Aggregate amount outstanding at balance sheet date	% to the total loans granted
Related parties as defined u/s 2(76) of Companies Act 2013	-	1,84,10,459	97.51%

- iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided and the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 except the charging of interest during the year.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of Statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Provident Fund, Employees' State Insurance, Goods and Service tax, duty of Customs, which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix)
  - (a) The Company has not taken any loans or borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) The Company has not raised any fund during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(e) of the Order is not applicable.
  - (f) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x)
  - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
  - (a) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) The Company has not received any complaints from whistle blower during the year and hence reporting under clause 3(xi)(c) is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash loss in the financial year and in the immediately preceding financial year, the details of which is as under:

Financial Year	Amount of Cash Loss
2020-21	(21,69,694)
2021-22	(41,84,908)

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company is not required to spend amount as per section 135 of the Companies Act,2013 and accordingly para 3(xx) of the Order is not applicable.
- xxi) The Company is not required to prepare Consolidated financial statements and accordingly para 3(xxi) of the Order is not applicable.

**For, NAUTAM R VAKIL & CO.  
Chartered Accountants  
(FR NO: 106980W)**

**Place : AHMEDABAD  
Date: 30.05.2022**

**MANAN VAKIL  
(Partner)  
UDIN : 22102443AJVSNK1794  
Membership No. :102443**

## **“Annexure B” to the Independent Auditor’s Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Ahmedabad Steel Craft Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**For, NAUTAM R VAKIL & CO.  
Chartered Accountants  
(FR NO: 106980W)**

**Place : Ahmedabad  
Dated : 30.05.2022**

**MANAN VAKIL  
(Partner)  
UDIN : 22102443AJVSNK1794  
Membership No.:102443**

**AHMEDABAD STEELCRAFT LTD**

CIN NO.:- L27109GJ1972PLC011500

604 North Tower,One-42 Complex ,B/h.Ashok Vatika,Nr.Jayantilal Park BRTS,Ambli Bopal Road,Ahmedabad -

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Rs. in lacs)

Particulars	Note No	As at 31-03-2022	As at 31-03-2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	A	396.74	419.19
Other Intangible Assets	B	0.18	0.27
<b>Financial Assets</b>			
Investments	C	1,485.09	1,485.88
Loans and Advances	D	188.24	181.82
Other Non Current Financial assets	E	32.00	162.16
Other Non Current Assets	F	56.92	56.92
Total Non Current Assets (i)		2,159.18	2,306.24
<b>Current assets</b>			
<b>Financial Assets</b>			
Trade Receivables	G	139.21	154.46
Cash and Cash Equivalents	H	16.90	22.62
Other Bank Balances	I	164.84	14.85
Loans and Advances	J	83.01	82.88
Other Current Assets	K	52.08	46.12
Total Current Assets (ii)		456.03	320.93
<b>TOTAL ASSETS</b>		<b>2,615.20</b>	<b>2,627.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	L	409.20	409.20
Other Equity	M	2,135.01	2,147.48
<b>TOTAL EQUITY ( I )</b>		<b>2,544.21</b>	<b>2,556.68</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities	N	12.45	11.77
Deferred Tax Liabilities (Net)	O	27.15	22.99
Other Non-Current Liabilities	P	2.44	3.17
<b>TOTAL NON CURRENT LIABILITIES ( II )</b>		<b>42.04</b>	<b>37.93</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	Q		
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues of Creditors other than Micro and Small Enterprise		15.09	19.08
Other Current Liabilities	R	13.86	13.49
<b>TOTAL CURRENT LIABILITIES ( III )</b>		<b>28.95</b>	<b>32.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,615.20</b>	<b>2,627.17</b>
The accompanying notes form an integral part of the financial statements			
As per our report of even date			
<b>For NAUTAM R. VAKIL &amp; CO.</b>		<b>For, AHMEDABAD STEELCRAFT LTD.</b>	
<b>Chartered Accountants</b>			
<b>(Firm Regn No. 106980W)</b>			
		<b>Ashok C Gandhi</b>	
		<b>Chairman (DIN:00022507)</b>	
<b>(MANAN VAKIL)</b>			
<b>Partner</b>			
<b>(Memb.No. 102443)</b>		<b>Darshan A Jhaveri</b>	
		<b>Managing Director (DIN:00489773)</b>	
<b>Date : 30-05-2022</b>			
<b>Place : Ahmedabad</b>		<b>Anand V Shah</b>	
<b>UDIN: 22102443AJVSNK1794</b>		<b>Chief Executive Officer</b>	
		<b>Viral A Jhaveri</b>	
		<b>Chief Financial Officer</b>	
		<b>Vinita Bhatia</b>	
		<b>Company Secretary</b>	
		<b>Place : Ahmedabad</b>	
		<b>Date : 30-05-2022</b>	

**AHMEDABAD STEELCRAFT LTD**

CIN NO.:- L27109GJ1972PLC011500

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

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(Rs. in lacs)

Particulars	Note No	For the year ended 31.03.2022	For the year Ended 31.03.2021
Revenue from Operations	S	70.13	193.62
Other Income	T	83.92	109.64
<b>Total Income</b>		<b>154.05</b>	<b>303.26</b>
<b>Expenses</b>			
Purchase of Stock-In-Trade	U	29.01	163.29
Changes in Inventories of Finished Goods, and Stock-In-Trade	V	-	0.18
Employee Benefits Expense	W	71.90	77.19
Finance Cost	X	2.50	1.28
Depreciation and Amortisation Expense	A	18.92	19.70
Other Expenses	Y	87.63	75.14
<b>Total Expenses</b>		<b>209.94</b>	<b>336.79</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>(55.89)</b>	<b>(33.53)</b>
Exceptional Items		-	-
<b>Profit /(Loss) Before Tax</b>		<b>(55.89)</b>	<b>(33.53)</b>
<b>Tax Expense</b>			
(1) Current Tax		-	-
(2) Deferred Tax	O	4.16	(10.93)
<b>Profit/(Loss) for the year (A)</b>		<b>(60.05)</b>	<b>(22.60)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		39.35	104.71
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss		2.63	(2.63)
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total Other Comprehensive Income for the year (B)</b>		<b>41.98</b>	<b>102.08</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>(18.08)</b>	<b>79.48</b>
<b>Earnings Per Equity Share (Face value of Rs. 10 each)</b>			
(1) Basic		(1.47)	(0.55)
(2) Diluted		(1.47)	(0.55)

The accompanying notes form an integral part of the financial statements

As per our report of even date

**For NAUTAM R. VAKIL & CO.**  
Chartered Accountants  
(Firm Regn No. 106980W)

(MANAN VAKIL)  
Partner  
(Memb.No. 102443)

Date : 30-05-2022  
Place : Ahmedabad  
UDIN: 22102443AJVSNK1794

**For, AHMEDABAD STEELCRAFT LTD.**

Ashok C Gandhi  
Chairman (DIN:00022507)

Darshan A Jhaveri  
Managing Director (DIN:00489773)

Anand V Shah  
Chief Executive Officer

Viral A Jhaveri  
Chief Financial Officer

Vinita Bhatia  
Company Secretary

Place : Ahmedabad  
Date : 30-05-2022

<p style="text-align: center;"><b>AHMEDABAD STEELCRAFT LTD</b>  <b>CIN NO.:- L27109GJ1972PLC011500</b>  <b>604 North Tower,One-42 Complex ,B/h.Ashok Vatika,Nr.Jayantilal Park BRTS,Ambli Bopal Road,Ahmedabad - 380 058</b></p> <p style="text-align: center;"><b>CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022</b></p> <p style="text-align: right;">(Rs. in lacs)</p>		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from operating activities</b>		
<b>Net Profit After tax</b>	<b>(18.08)</b>	<b>79.48</b>
<u>Adjustments for:</u>		
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)
	<b>(91.76)</b>	<b>(182.10)</b>
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>(109.84)</b>	<b>(102.62)</b>
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)		-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(105.02)</b>	<b>(59.53)</b>
<b>B. Cash flow from investing activities</b>		
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	368.69	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	33.88	36.53
Rent received	31.00	26.45
Interest received	11.70	12.11
<b>Net cash flow generated/ (used in) investing activities (B)</b>	<b>67.99</b>	<b>60.66</b>

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>C. Cash flow from financing activities</b>		
Finance cost	(2.50)	(1.28)
<b>Net cash flow generated/ (used in) Financing Activities (C)</b>	<b>(2.50)</b>	<b>(1.28)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(39.53)</b>	<b>(0.16)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22.62</b>	<b>22.78</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>16.90</b>	<b>22.62</b>
<b><u>Components of Cash &amp; Cash Equivalents (refer note G)</u></b>		
(a) Cash on hand	0.04	0.38
(b) Balances with banks		
(i) In current accounts	16.86	22.25
(ii) In deposit accounts	-	-
	<b>16.90</b>	<b>22.62</b>
<p><b>Note :</b> 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)</p> <p>The accompanying notes form an integral part of the financial statements</p> <p>As per our report of even date</p> <p style="text-align: right;"><b>For, AHMEDABAD STEELCRAFT LTD.</b></p> <p><b>For NAUTAM R. VAKIL &amp; CO.</b> Chartered Accountants (Firm Regn No. 106980W)</p> <p style="text-align: right;"><b>Ashok C Gandhi</b> Chairman (DIN:00022507)</p> <p><b>(MANAN VAKIL)</b> Partner (Memb.No. 102443)</p> <p style="text-align: right;"><b>Darshan A Jhaveri</b> Managing Director (DIN:00489773)</p> <p><b>Date : 30-05-2022</b> <b>Place : Ahmedabad</b> <b>UDIN: 22102443AJVSNK1794</b></p> <p style="text-align: right;"><b>Anand V Shah</b> Chief Executive Officer</p> <p style="text-align: right;"><b>Viral A Jhaveri</b> Chief Financial Officer</p> <p style="text-align: right;"><b>Vinita Bhatia</b> Company Secretary</p> <p style="text-align: right;"><b>Place : Ahmedabad</b> <b>Date : 30-05-2022</b></p>		

**AHMEDABAD STEELCRAFT LTD**  
**CIN NO.:- L27109GJ1972PLC011500**  
**604 North Tower,One-42 Complex ,B/h.Ashok Vatika,Nr.Jayantilal Park BRTS,Ambli Bopal Road,Ahmedabad - 380 058**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2022**

**(A) EQUITY SHARE CAPITAL**

Particulars	As at 31st March,2022	As at 31st March,2021
Balance as at the beginning of the year	409.20	409.20
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>409.20</b>	<b>409.20</b>

**(B) OTHER EQUITY**

Particulars	Reserves & Surplus					Total
	Retained Earnings	General reserves	Security Premium	Foreign Currency Translatio n Reserve	Equity Instrument through OCI	
<b>Balance as on 01.04.2021</b>	<b>1,619.58</b>	<b>200.00</b>	<b>219.20</b>	<b>63.35</b>	<b>45.35</b>	<b>2,147.48</b>
Addition/(deduction) during the year				5.61	-	5.61
Profit For the year	(60.05)					(60.05)
Other Comprehensive Income	2.63				39.35	41.98
Prior Period Loss						-
Dividend						-
Dividend Distribution Tax						-
<b>Balance as on 31.03.2022</b>	<b>1,562.15</b>	<b>200.00</b>	<b>219.20</b>	<b>68.96</b>	<b>84.70</b>	<b>2,135.01</b>
<b>Balance as on 01.04.2020</b>	<b>1,644.81</b>	<b>200.00</b>	<b>219.20</b>	<b>67.94</b>	<b>(59.36)</b>	<b>2,072.59</b>
Addition/(deduction) during the year				(4.59)	-	(4.59)
Profit For the year	(22.60)					(22.60)
Other Comprehensive Income	(2.63)				104.71	102.08
Dividend						-
Dividend Distribution Tax						-
<b>Balance as on 31.03.2021</b>	<b>1,619.58</b>	<b>200.00</b>	<b>219.20</b>	<b>63.35</b>	<b>45.35</b>	<b>2,147.48</b>

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

**For NAUTAM R. VAKIL & CO.**  
**Chartered Accountants**  
**(Firm Regn No. 106980W)**

**(MANAN VAKIL)**  
**Partner**  
**(Memb.No. 102443)**

**Date : 30-05-2022**  
**Place : Ahmedabad**  
**UDIN: 22102443AJVSNK1794**

**For, AHMEDABAD STEELCRAFT LTD.**

**Ashok C Gandhi**  
**Chairman (DIN:00022507)**

**Darshan A Jhaveri**  
**Managing Director (DIN:00489773)**

**Anand V Shah**  
**Chief Executive Officer**

**Viral A Jhaveri**  
**Chief Financial Officer**

**Vinita Bhatia**  
**Company Secretary**

**Place : Ahmedabad**  
**Date : 30-05-2022**

**AHMEDABAD STEELCRAFT LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022**

**NOTE NO.- A**

**PROPERTY, PLANT AND EQUIPMENT**

(Rs. in lacs)

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK OF ASSET ON 31/03/2022	NET BLOCK OF ASSET ON 31/03/2021
	OPENING BLOCK	ADDITIONS	DISPOSALS/ RETIREMEN	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/RETIRE MENT	CLOSING BALANCE		
<b>(i) PROPERTY, PLANT &amp; EQUIPMENT</b>										
OFFICE AT 637	123.25	-	-	123.25	21.68	2.06	-	23.74	99.51	101.57
OFFICE AT ONE42	251.89	-	-	251.89	6.99	3.99	-	10.98	240.91	244.90
MOTOR CARS	71.22	11.78	-	59.44	42.70	7.98	8.16	42.52	16.93	28.52
AIRCONDITIONER	12.78	-	-	12.78	8.39	0.44	-	8.83	3.94	4.39
FURNITURE	22.07	-	-	22.07	21.21	-	-	21.21	0.87	0.87
FURNITURE - ONE42 OFFICE	42.39	-	-	42.39	4.37	4.03	-	8.40	33.99	38.02
OFFICE EQUIPMENT	3.59	-	-	3.59	2.81	0.24	-	3.04	0.55	0.78
COMPUTER	0.80	-	-	0.80	0.65	0.10	-	0.75	0.05	0.15
<b>TOTAL</b>	<b>527.99</b>	<b>-</b>	<b>11.78</b>	<b>516.21</b>	<b>108.81</b>	<b>18.83</b>	<b>8.16</b>	<b>119.47</b>	<b>396.74</b>	<b>419.19</b>
<b>PREVIOUS YEAR</b>	<b>527.36</b>	<b>0.63</b>	<b>0.00</b>	<b>527.99</b>	<b>89.20</b>	<b>19.61</b>	<b>-</b>	<b>108.81</b>	<b>419.19</b>	<b>438.17</b>

**NOTE NO.- B**

**OTHER INTANGIBLE ASSETS**

(Rs. in lacs)

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK OF ASSET ON 31/03/2022	NET BLOCK OF ASSET ON 31/03/2021
	OPENING BLOCK	ADDITIONS	DISPOSALS/ RETIREMEN	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/RETIRE MENT	CLOSING BALANCE		
<b>(ii) INTANGIBLE ASSETS</b>										
SOFTWARE	0.50	-	-	0.50	0.22	0.10	-	0.32	0.18	0.27
<b>TOTAL</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.22</b>	<b>0.10</b>	<b>-</b>	<b>0.32</b>	<b>0.18</b>	<b>0.27</b>
<b>PREVIOUS YEAR</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.13</b>	<b>0.10</b>	<b>-</b>	<b>0.22</b>	<b>0.27</b>	<b>0.37</b>

**NOTES:**

(1) DEPRICIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE II TO THE COMPANIES ACT 2013 AND ROUNDED OFF TO THE NEAREST RUPEE.

(2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.



**AHMEDABAD STEELCRAFT LTD.**

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022**

**NOTE NO.- C**

**NON CURRENT INVESTMENT**

**(Rs. in lacs)**

PARTICULARS	31/03/2022			31/03/2021		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<b><u>(1) INVESTMENT IN EQUITY INSTRUMENTS</u></b>						
<b><u>(i) OF ASSOCIATES</u></b>						
LIGHTWORKS LLC	-	4.88	<b>4.88</b>	-	4.88	<b>4.88</b>
(4,87,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP)						
( P.Y. 487,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP)						
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	-	4.88	<b>4.88</b>	-	4.88	<b>4.88</b>
<b><u>(ii) INVESTMENT OF OTHERS VALUED AT COST</u></b>						
637 SHOPS & OFF. CO-OP. SOC. LTD	-	0.003	<b>0.003</b>	-	0.003	0.003
(5 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
	-	0.003	<b>0.003</b>	-	0.003	<b>0.00</b>
<b><u>(iii) INVESTMENT IN SHARES VALUED AT FVTOCI</u></b>						
SELAN EXPLORATION TECH. LTD	10.44		<b>10.44</b>	7.37	-	<b>7.37</b>
(5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP )						
THAMBI MODERN SPG. MILLS LTD	0.07		<b>0.07</b>	0.06	-	<b>0.06</b>
(800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP )						
VLS FINANCE LTD	4.79		<b>4.79</b>	2.46	-	<b>2.46</b>
(3000 EQUITY SHARES OF RS 10 EACH FULLY PAID UP )						
	<b>15.30</b>	-	<b>15.30</b>	9.88	-	<b>9.88</b>

PARTICULARS	31/03/2022			31/03/2021		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<b><u>(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI</u></b>						
ABSL LIQUID FUND	65.54	-	<b>65.54</b>	-	-	-
( 19251.646 UNITS)						
(P.Y. NIL units)						
ABSL LOW DURATION FUND DIVIDED WEEKLY		-	-	70.01	-	<b>70.01</b>
( NIL UNITS)						
(P.Y. 69,289.133 units)						
HDFC ARBITRAGE FUND - WHOLESALE PLAN		-	-	30.25	-	<b>30.25</b>
( NIL UNITS)						
(P.Y. 2,77,577.487 units)						
HDFC ARBITRAGE FUND - WHOLESALE PLAN GROWTH	50.37	-	<b>50.37</b>		-	-
( 202665.181 UNITS)						
(P.Y. NIL units)						
IIFL YIELD ENHANCER FUND	25.11	-	<b>25.11</b>	31.90	-	<b>31.90</b>
( 19,67,390.119 UNITS )						
(P.Y. 19,67,309.119 units)						
IIFL HIGH GROWTH COMPANIES FUND	166.90	-	<b>166.90</b>	140.79	-	<b>140.79</b>
( 9,31,878.690 UNITS )						
(P.Y. 9,31,878.690 units)						
ABSL BALANCE ADVANTAGE FUND		-	-	7.78	-	<b>7.78</b>
( NIL UNITS)						
(P.Y. 11,875.891 units)						
DSP DYNAMIC ASSET ALLOCATION FUND		-	-	7.69	-	<b>7.69</b>
( NIL UNITS)						
(P.Y. 41,590.644 units)						

PARTICULARS	31/03/2022			31/03/2021		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
IDFC DYNAMIC EQUITY FUND REGULAR PLAN ( NIL UNITS) (P.Y. 48,229.100 UNITS )	-	-	-	7.87	-	7.87
KOTAK BALANCE ADVANTAGE FUND GROWTH ( NIL UNITS) ( P.Y. 59,696.131 UNITS )	-	-	-	7.87	-	7.87
NIPPON INDIA ARBITRAGE FUND MONTHLY DIVIDEND ( NIL UNITS) (P.Y. 13,05,133.832 UNITS )	-	-	-	141.69	-	141.69
SBI HEALTHCARE OPP. FUND ( NIL UNITS) ( P.Y. 10,068.243 UNITS )	-	-	-	12.38	-	12.38
	307.92	-	307.92	458.23	-	458.23
<b>TOTAL (1)</b>	<b>323.23</b>	<b>4.88</b>	<b>328.11</b>	<b>468.12</b>	<b>4.88</b>	<b>473.00</b>

**AHMEDABAD STEELCRAFT LTD.**

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022**

**NOTE NO.- C.....CONTD**

**NON CURRENT INVESTMENT**

PARTICULARS	31/03/2022			31/03/2021		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<b>(2) INVESTMENT IN PARTNERSHIP FIRM [REFER B (a)]</b>						
AAVKAR PROJECTS	-	1.28	1.28	-	1.28	1.28
AAVKAR REALTY	-	97.79	97.79	-	264.09	264.09
AAVKAR PROJECTS - PALDI	-	6.12	6.12	-	153.28	153.28
<b>TOTAL (2)</b>	-	<b>105.19</b>	<b>105.19</b>	-	<b>418.65</b>	<b>418.65</b>
<b>(3) OTHER NON-CURRENT INVESTMENTS</b>						
ENDOR PROPERTIES LLP	-	-	-	-	0.11	0.11
CRUSADE PROJECT LLP	-	413.35	413.35	-	237.85	237.85
FARPOINT PROPERTIES LLP	-	3.94	3.94	-	26.89	26.89
MEDUSA PROPERTIES LLP	-	99.69	99.69			-
TESLA PROPERTIES LLP	-	264.58	264.58	-	263.97	263.97
TRAVIS PROPERTIES LLP	-	250.47	250.47	-	12.39	12.39
VOYAGER PROPERTIES LLP	-	8.81	8.81	-	25.71	25.71
VIEW PORT PROPERITES	-	10.96	10.96	-	27.31	27.31
<b>TOTAL (3)</b>	-	<b>1,051.80</b>	<b>1,051.80</b>	-	<b>594.23</b>	<b>594.23</b>
		-				
<b>TOTAL (1) +(2) + (3)</b>	<b>323.23</b>	<b>1,161.87</b>	<b>1,485.09</b>	<b>468.12</b>	<b>1,017.76</b>	<b>1,485.88</b>

**AHMEDABAD STEELCRAFT LTD.****NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022****NOTE NO.-C (a)****DETAILS OF INVESTMENT IN PARTNERSHIP FIRM**

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL			SHARE OF PROFIT		
		31/03/2022	31/03/2021		31/03/2022	31/03/2021	
		Rs	Rs		Rs	%	
A	<b>AAVKAR PROJECTS - AMBAVADI</b>						
1	AHMEDABAD STEELCRAFT LTD	1.28	1.28		11.10%	11.10%	
2	M/S AAVKAR INFRA. PVT. LTD	2.82	2.82		24.44%	24.44%	
3	SHRI JIGEN HARSHVADAN SHAH	1.66	1.67		14.44%	14.44%	
4	M/S BALAJI REALTY PVT. LTD	1.60	1.60		13.88%	13.88%	
5	SHRI ADITYA DHIRUVKUMAR PATEL	0.32	0.32		2.78%	2.78%	
6	SHRI DAKSH DHIRUVKUMAR PATEL	0.32	0.32		2.78%	2.78%	
7	M/S KUNAL SERVICES PVT. LTD	0.32	0.32		2.78%	2.78%	
8	M/S ASHRITA CORPORATION	0.48	0.48		4.17%	4.17%	
9	DR. RAJAN SANATBHAI JOSHI	0.32	0.32		2.78%	2.78%	
10	SHRI RAJENDRAKUMAR SHANKARLAL AGARWAL	0.64	0.64		5.56%	5.56%	
11	M/S HI-SPEED LOGISTICS PVT. LTD	0.64	0.64		5.56%	5.56%	
12	SMT. DEEPA ANAND JHAVERI	0.32	0.32		2.78%	2.78%	
13	SHRI JITENDRA RAMANLAL PARIKH	0.64	0.64		5.56%	5.56%	
14	SHRI ABHIJEET ARUN MUNSHAW	0.16	0.16		1.39%	1.39%	
	<b>TOTAL CAPITAL OF AAVKAR PROJECTS</b>	<b>11.52</b>	<b>11.54</b>		<b>100.00%</b>	<b>100.00%</b>	
B	<b>AAVKAR REALTY</b>						
1	AHMEDABAD STEELCRAFT LTD	97.79	263.59		46.00%	46.00%	
2	SHRI BABUBHAI J DESAI	69.18	184.37		32.00%	32.00%	
3	SHRI RAVIBHAI B. DESAI	32.02	68.17		10.00%	10.00%	
4	SHRI PARESH H PATEL	6.40	103.83		2.00%	2.00%	
5	SHRI RAHUL P. PATEL	6.40	13.63		2.00%	2.00%	
6	SHRI SHARVIL SHAH	12.81	109.27		4.00%	4.00%	
7	SMT. NILIMA DARSHIN BAVISHI	12.81	55.27		4.00%	4.00%	
	<b>TOTAL CAPITAL OF AAVKAR REALTY</b>	<b>237.41</b>	<b>798.13</b>		<b>100.00%</b>	<b>100.00%</b>	

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL			SHARE OF PROFIT		
		31/03/2022	31/03/2021		31/03/2022	31/03/2021	
		Rs	Rs		Rs	%	
C	<b><u>AAVKAR PROJECTS - PALDI</u></b>						
	AHMEDABAD STEELCRAFT LTD	2.04	4.28		11.42%	11.42%	
	SHRI ABHIJEET A MUNSHAW	6.12	2.09		3.81%	3.81%	
	SHRI ANAND V SHAH	13.58	8.29		25.36%	25.36%	
	SHRI ANIRUDDH D JHAVERI	2.68	2.44		5.00%	5.00%	
	SHRI DARSHAN A JHAVERI	4.78	3.57		8.93%	8.93%	
	SHRI SHARVIL SHAH	8.17	-16.63		10.00%	10.00%	
	SMT. NILIMA DARSHIN BAVISHI	10.84	6.82		20.24%	20.24%	
	MS JOLLY HITEN SHAH	5.31	5.38		15.24%	15.24%	
	<b>TOTAL CAPITAL OF AAVKAR PROJECTS PALDI</b>	<b>53.52</b>	<b>16.23</b>		<b>100%</b>	<b>100%</b>	

## NOTE NO.- D

## LOANS AND ADVANCES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
<b>UNSECURED CONSIDERED GOOD</b>		
OTHER LOANS AND ADVANCES	4.14	3.32
<b>TOTAL (A)</b>	<b>4.14</b>	<b>3.32</b>
<b>OTHER LOANS AND ADVANCES</b>		
DOUBTFUL Loans and Advances	184.10	178.49
Less : Provision	-	-
<b>TOTAL (B)</b>	<b>184.10</b>	<b>178.49</b>
<b>TOTAL (A+B)</b>	<b>188.24</b>	<b>181.82</b>

## Particulars of Loans and Advances given to Related Parties where terms or period

Type of Borrower	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the nature of loans
Lightworks LLC - Mongolia	184.10	99.69

## NOTE NO.- E

## Other Non Current (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
<b>UNSECURED CONSIDERED GOOD</b>		
SECURITY DEPOSITS	2.00	2.16
HDFC BANK FIXED DEPOSITS (WITH MORE THAN 12 MONTHS MATURITY)	30	160
<b>TOTAL</b>	<b>32.00</b>	<b>162.16</b>

## NOTE NO.- F

## OTHER NON-CURRENT ASSETS

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
ADVANCE TAX - Receivable	56.92	56.92
<b>TOTAL</b>	<b>56.92</b>	<b>56.92</b>

## NOTE NO.- G

## TRADE RECEIVABLES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Trade Receivable considered good - Unsecured	139.21	154.46
Less : Allowance for Expected Credit Loss	-	-
<b>TOTAL</b>	<b>139.21</b>	<b>154.46</b>

Particulars	Trade Receivable Ageing Schedule As at 31-03-2022							Total As at 31-03-2022
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES-CONSIDERED GOOD	-	-	-	-	-	-	-	-
(II) UNDISPUTED TRADE RECEIVABLES-WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	48.61	48.61
(III) UNDISPUTED TRADE RECEIVABLES-CREDIT IMPAIRED	-	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES-CONSIDERED GOOD	-	-	-	-	-	-	-	-
(V) DISPUTED TRADE RECEIVABLES-WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	90.60	-	90.60
(VI) DISPUTED TRADE RECEIVABLES-CREDIT IMPAIRED	-	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLE								139.21

Particulars	Trade Receivable Ageing Schedule As at 31-03-2021							Total As at 31-03-2021
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES-CONSIDERED GOOD	-	-	19.49	-	-	39.91	-	59.41
(II) UNDISPUTED TRADE RECEIVABLES-WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	7.22	7.22
(III) UNDISPUTED TRADE RECEIVABLES-CREDIT IMPAIRED	-	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES-CONSIDERED GOOD	-	-	-	-	-	-	-	-
(V) DISPUTED TRADE RECEIVABLES-WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	87.84	-	-	87.84
(VI) DISPUTED TRADE RECEIVABLES-CREDIT IMPAIRED	-	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLE								154.46



## NOTE NO.- H

## CASH &amp; CASH EQUIVALENTS (FINANCIAL ASSET)

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
<b>(1) BALANCES WITH BANKS</b>		
(i) IN CURRENT ACCOUNTS	16.86	22.25
<b>TOTAL (1)</b>	<b>16.86</b>	<b>22.25</b>
<b>(2) CASH ON HAND</b>		
CASH ON HAND	0.04	0.38
<b>TOTAL (2)</b>	<b>0.04</b>	<b>0.38</b>
<b>TOTAL (1) + (2)</b>	<b>16.90</b>	<b>22.62</b>

## NOTE NO.- I

## OTHER BANK BALNCES

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
CENTRAL BANK OF INDIA GROUP GRATUITY	0.19	0.19
<b>TOTAL (1)</b>	<b>0.19</b>	<b>0.19</b>
<b>Balance with Bank in Unpaid Dividend Accounts</b>		
HDFC BANK (ASCL) UNPAID DIVIDEND 16-17	1.29	1.30
HDFC BANK (ASCL) UNPAID DIVIDEND 15-16	1.63	1.63
HDFC BANK (ASCL) UNPAID DIVIDEND 17-18	1.10	1.11
HDFC BANK (ASCL) UNPAID DIVIDEND 18-19	0.62	0.63
<b>TOTAL (2)</b>	<b>4.64</b>	<b>4.66</b>
<b>Deposit with More than 12 months maturity</b>		
KOTAK BANK LTD FIXIED DEPOSIT	10.00	-
RBL BANK LTD FIXIED DEPOSIT	20.00	10.00
HDFC BANK FIXED DEPOSITS	130.00	-
<b>TOTAL (3)</b>	<b>160.00</b>	<b>10.00</b>
<b>TOTAL (1) + (2) + (3)</b>	<b>164.84</b>	<b>14.85</b>

## NOTE NO.- J

## LOANS &amp; ADVANCES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
<b>UNSECURED, CONSIDERED GOOD</b>		
ADVANCES GIVEN TO STAFF	0.57	3.74
BALANCE WITH GOVERNMENT AUTHORITIES	73.02	70.43
PREPAID INSURANCE	5.25	4.07
OTHER ADVANCES FOR EXPENSES	4.16	4.64
<b>TOTAL</b>	<b>83.01</b>	<b>82.88</b>

## NOTE NO.- K

## OTHER CURRENT ASSETS

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
INTEREST RECEIVABLE	47.82	46.12
RENT RECEIVABLE	4.26	2.10
<b>TOTAL</b>	<b>52.08</b>	<b>46.12</b>

**AHMEDABAD STEELCRAFT LTD.**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022**

**NOTE NO.- L**  
**SHARE CAPITAL**

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
<b>AUTHORISED SHARE CAPITAL</b>	500.00	500.00
50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS		
<b>TOTAL AUTHORISED CAPITAL</b>	<b>500.00</b>	<b>500.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>	409.20	409.20
40,92,000 EQUITY SHARES OF Rs.10 EACH FULLY PAID UP WITH VOTING RIGHTS		
<b>TOTAL ISSUED,SUBSCRIBED &amp; FULLY PAIDUP CAPITAL</b>	<b>409.20</b>	<b>409.20</b>

**NOTE NO. L (a) SHARE CAPITAL RECONCILIATION**

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<b>EQUITY SHARES WITH VOTING RIGHTS</b>				
<u>YEAR ENDED ON 31 MARCH, 2022</u>				
- NUMBER OF SHARES	4,092,000.00	-	-	4,092,000.00
- AMOUNT (RS.)	<b>409.20</b>	-	-	<b>409.20</b>
<u>YEAR ENDED ON 31 MARCH, 2021</u>				
- NUMBER OF SHARES	4,092,000.00	-	-	4,092,000.00
- AMOUNT (RS.)	<b>409.20</b>	-	-	<b>409.20</b>

**NOTE NO.L (b) DETAILS OF SHARES HELD BY EACH**

PARTICULARS	As at 31-03-2022		As at 31-03-2021	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
<b>EQUITY SHARES WITH VOTING RIGHTS</b>				
ANAND VIPINCHANDRA SHAH	674,728	16.49%	674,728	16.49%
ANAND NAVINCHANDRA JHAVERI	281,500	6.88%	281,500	6.88%
VIRAL ANILBHAI JHAVERI	221,000	5.40%	221,000	5.40%
DARSHAN ASHOK JHAVERI	238,119	5.82%	220,959	5.40%

**NOTE NO-A (c) RIGHTS, PREFERENCES & RESTRICTIONS ATTACHED TO EQUITY SHARES:**

The Company has only class of Equity shares with face value of Rs.10/- each, ranking pari-passu.

**NOTE NO-L(d) Shareholding of Promoter**

Shares held by promoters at the end of the year					% Change during the year
	End of the Year		Beginning of the year		
Promoter Name	No of shares	% of Total shares	No of shares	% of Total shares	
<b><u>Promoter</u></b>					
Anand Vipinchandra Shah	674,728	16.49%	674,728	16.49%	0.00%
Anand Navinchandra Jhaveri	281,500	6.88%	281,500	6.88%	0.00%
Viral Anilbhai Jhaveri	221,000	5.40%	221,000	5.40%	0.00%
Darshan Ashokbhai Jhaveri	238,119	5.82%	220,959	5.40%	0.42%
Shashank Indulal Shah	93,763	2.29%	93,763	2.29%	0.00%
Nitaben Girishchandra Shah	123,500	3.02%	36,100	0.88%	2.14%
<b><u>Promoter Group</u></b>					
Kartikeya Shashank Shah	138,750	3.39%	138,750	3.39%	0.00%
Anila Ashokbhai Jhaveri	133,331	3.26%	133,331	3.26%	0.00%
Gitaben Vipinchandra Shah	104,700	2.56%	104,700	2.56%	0.00%
Kunal Shashankbhai Shah	102,200	2.50%	102,200	2.50%	0.00%
Girishchnadra Dhayabhai Shah	-	0.00%	87,400	2.14%	-2.14%
Pranjali Anand Shah	81,700	2.00%	81,700	2.00%	0.00%
Kajal Girishchandra Shah	57,000	1.39%	57,000	1.39%	0.00%
Kunti Girishchandra Shah	57,000	1.39%	57,000	1.39%	0.00%
Nandita Vipinchandra Shah	58,500	1.43%	58,500	1.43%	0.00%
Rajni Anilbhai Jhaveri	52,000	1.27%	52,000	1.27%	0.00%
Deepa Anand Jhaveri	44,801	1.09%	44,801	1.09%	0.00%
Neha Anilbhai Jhaveri	40,000	0.98%	40,000	0.98%	0.00%
Gopi Gaurav Shah	39,540	0.97%	39,540	0.97%	0.00%
Pritiben Shashankbhai Shah	59,600	1.46%	59,600	1.46%	0.00%
Darshan Ashok Jhaveri - karta of Darshan Jhaveri HUF	31,735	0.78%	26,207	0.64%	0.14%
Maitriben Darshanbhai Jhaveri	25,918	0.63%	25,918	0.63%	0.00%
Aniruddh Darshanbhai Jhaveri	14,532	0.36%	14,532	0.36%	0.00%
Ashokbhai Kasturbhai Jhaveri - HUF	13,400	0.33%	13,400	0.33%	0.00%
Vaishali Yogeshkumar Choksi	5,700	0.14%	5,700	0.14%	0.00%
Choksi Virajben Yogeshkumar	5,100	0.12%	5,100	0.12%	0.00%
Choksi Vaishali Viral	5,000	0.12%	5,000	0.12%	0.00%
Jhaveri Ilaben Yogeshkumar	2,850	0.07%	2,850	0.07%	0.00%
Choksi Madhuriben Maheshkumar	1,100	0.03%	1,100	0.03%	0.00%
Malvika Darshanbhai Jhaveri	3,095	0.08%	3,095	0.08%	0.00%
Anmol Anand Jhaveri	50	0.00%	50	0.00%	0.00%
<b>TOTAL</b>	<b>2,710,212</b>	<b>66.23%</b>	<b>2,687,524</b>	<b>65.68%</b>	

## NOTE NO.- M

## OTHER EQUITY

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
<b>RESERVES &amp; SURPLUS</b>		
GENERAL RESERVE	200.00	200.00
SECURITIES PREMIUM RESERVE	219.20	219.20
FOREIGN CURRENCY TRANSLATION RESERVE	68.96	63.35
PROFIT & LOSS ACCOUNT	1,562.15	1,619.58
<b>RESERVES REPRESENTING UNREALISED GAINS/(LOSS)</b>		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	84.70	45.35
<b>TOTAL</b>	<b>2,135.01</b>	<b>2,147.48</b>

## NOTE NO.- N

## DEFERRED TAX LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
OPENING BALANCE OF DEFERRED TAX LIABILITY	22.99	33.92
ADD : DEFERRED TAX EXP FOR THE YEAR	4.16	-
LESS : ADJUSTED AGAINST DEFERRED TAX LIABILITY	-	10.93
<b>TOTAL</b>	<b>27.15</b>	<b>22.99</b>

## NOTE NO.- O

## NON CURRENT FINANCIAL LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
BHAVNAGAR PORT INFRASTRUCTURE PVT LTD RENT DEPOSIT	12.45	11.77
<b>TOTAL</b>	<b>12.45</b>	<b>11.77</b>

## NOTE NO.- P

## OTHER NON CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
UNEARNED LEASE REVENUE	2.44	3.17
<b>TOTAL</b>	<b>2.44</b>	<b>3.17</b>

Notes to the Standalone Financial Statements for the year ended 31-03-2022

NOTE NO.- Q

TRADE PAYABLES

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	
OTHER TRADE PAYABLE	15.09	19.08
<b>TOTAL</b>	<b>15.09</b>	<b>19.08</b>

Note: There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis

Particulars	Trade Payable Ageing Schedule As at 31-03-2022						Total As at 31-03-2022
	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 1 Unbilled Year	1-2 Years	2-3 Years	More than 3 years		
(a) MSME	-	-	-	-	-	-	
(b) Others	-	-	5.21	9.88	-	15.09	
(c) Disputed dues MSME	-	-	-	-	-	-	
(d) Disputed dues others	-	-	-	-	-	-	
TOTAL TRADE PAYABLE						15.09	

Particulars	Trade Payable Ageing Schedule As at 31-03-2021						Total As at 31-03-2021
	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 1 Unbilled Year	1-2 Years	2-3 Years	More than 3 years		
(a) MSME	-	-	-	-	-	-	
(b) Others	-	-	16.98	2.10	-	19.08	
(c) Disputed dues MSME	-	-	-	-	-	-	
(d) Disputed dues others	-	-	-	-	-	-	
TOTAL TRADE PAYABLE						19.08	

NOTE NO.- R

OTHER CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
STATUTORY REMITTANCES	0.46	0.34
UNCLAIMED DIVIDEND	4.64	4.66
ADVANCE FROM CUSTOMERS	8.76	8.49
<b>TOTAL</b>	<b>13.86</b>	<b>13.49</b>

**AHMEDABAD STEELCRAFT LTD.****NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2022****NOTE NO : S****REVENUE FROM OPERATIONS**

(Rs. in lacs)

PARTICULARS	For the year 2021-22	For the year 2020-21
<b>(1) SALE OF PRODUCTS [REFER NOTE S (a)]</b>		
EXPORT SALES	54.42	184.85
<b>TOTAL (1)</b>	<b>54.42</b>	<b>184.85</b>
<b>(2) OTHER OPERATING INCOMES</b>		
DUTY DRAWBACK SCHEME INCOME	-	0.47
EXPORT INCENTIVIES	11.02	-
FOREIGN EXCHANGE RATE DIFF	4.70	8.30
<b>TOTAL (2)</b>	<b>15.71</b>	<b>8.77</b>
<b>TOTAL</b>	<b>70.13</b>	<b>193.62</b>

**NOTE NO : S (a)**

(Rs. in lacs)

PARTICULARS	For the year 2021-22	For the year 2020-21
<b>(A) SALE OF TRADED PRODUCTS</b>		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	54.42	34.52
MERCHANT TRADE	-	150.33
<b>TOTAL</b>	<b>54.42</b>	<b>184.85</b>

**NOTE NO : T****OTHER INCOME**

(Rs. in lacs)

PARTICULARS	For the year 2021-22	For the year 2020-21
<b><u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u></b>		
OTHERS (MUTUAL FUND)	1.39	7.52
OTHERS (SHARES)	0.05	0.29
<b><u>INTEREST COMPRISES OF</u></b>		
INTEREST ON BANK FIXED DEPOSITS	11.70	12.11
INTEREST ON INCOME TAX REFUND	-	-
INTEREST ON ADVANCES TO STAFF	-	-
OTHER INCOME	2.25	24.15
EXCESS PROVISION WRITTEN OFF	0.78	-
RENT INCOME	33.88	29.04
<b><u>OTHER NON-OPERATING INCOME</u></b>		
SHARE OF PROFIT FROM PARTNER-SHIP FIRMS	14.24	23.59
SHARE OF PROFIT FROM LLP	19.64	12.93
<b>TOTAL</b>	<b>83.92</b>	<b>109.64</b>

**AHMEDABAD STEELCRAFT LTD.****NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2022****NOTE NO : U****PURCHASE OF STOCK-IN-TRADE**

(Rs. in lacs)

PARTICULARS	For the year 2021-22	For the year 2020-21
PURCHASE [REFER NOTE U (a)]	29.01	163.29
<b>TOTAL</b>	<b>29.01</b>	<b>163.29</b>

**NOTE NO : U (a)**

(Rs. in lacs)

PARTICULARS	For the year 2021-22	For the year 2020-21
<b><u>(A) PURCHASE OF TRADED PRODUCTS</u></b>		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	29.01	23.84
MERCHANT TRADE	-	139.45
<b>TOTAL</b>	<b>29.01</b>	<b>163.29</b>

**NOTE NO : V****CHANGE IN INVENTORIES OF STOCK IN TRADE**

(Rs. in lacs)

PARTICULARS	For the year 2021-22	For the year 2020-21
<b><u>A) CLOSING STOCK</u></b>		
<u>OTHER</u>	-	
<b>TOTAL (A)</b>	-	-
<b><u>LESS: (B) OPENING STOCKS</u></b>	-	0.18
<b>TOTAL (B)</b>	-	<b>0.18</b>
<b>TOTAL (A-B)</b>	-	<b>0.18</b>

**NOTE NO : W****EMPLOYEE BENEFIT EXPENSES**

(Rs. in lacs)

PARTICULARS	For the year 2021-22	For the year 2020-21
<b><u>SALARIES &amp; WAGES</u></b>		
SALARY (OFFICE)	15.83	15.55
BONUS, LEAVE SALARY, EX GRATIA & GRATUITY	0.99	2.35
STAFF WELFARE EXPENSES	0.27	0.30
DIRECTORS REMUNERATION	43.20	46.80
<b><u>CONTRIBUTION TO PROVIDENT &amp; OTHER FUNDS</u></b>		
DIRECTORS PF	5.45	5.65
DIRECTORS SUPERANNUATION	5.40	5.85
STAFF - PF	0.54	0.50
ESIC	0.20	0.19
<b>TOTAL</b>	<b>71.90</b>	<b>77.19</b>

**NOTE NO : X****FINANCE COST**

(Rs. in lacs)

PARTICULARS	For the year 2021-22	For the year 2020-21
<b><u>INTERST EXPENSE ON BORROWINGS</u></b>		
INTEREST ON BANK OD	1.81	0.77
<b><u>INTERST EXPENSE ON OTHERS</u></b>		
INTEREST ON STATUTORY DUE	0.01	0.09
INTEREST ON SECURITY DEPOSIT	0.68	0.43
<b>TOTAL</b>	<b>2.50</b>	<b>1.28</b>

**AHMEDABAD STEELCRAFT LTD.****NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2022****NOTE NO : Y****OTHER EXPENSES**

(Rs. in lacs)

<b>PARTICULARS</b>	<b>For the year 2021-22</b>	<b>For the year 2020-21</b>
ADVERTISEMENT EXPENSES	1.74	1.59
BANK COMMISSION	0.08	0.94
BOARD MEETINGS FEES	5.40	5.30
COMMISSION	0.59	0.57
CONVEYANCE EXPENSES	0.72	0.66
ELECTRIC EXPENSE OFFICE	1.35	1.17
GST EXPENSES	1.09	-
BALANCE WRITTEN OFF / ROUNDING OFF	0.16	(0.00)
FILING FEES	0.16	0.06
FORWARD BOOKING EXPENSES	1.32	1.45
INSPECTION FEES	0.24	0.24
INSURANCE EXPENSES	2.10	2.02
INSURANCE ECGC EXPENSES	0.10	1.34
LISTING FEES	3.00	3.00
MEMBERSHIP FEES	0.29	0.24
MOTOR CAR EXPENSES	30.45	26.87
MUNICIPAL TAX	0.34	0.69
OFFICE MAINTENANCE EXPENSES	4.02	1.97
OFFICE MISC. EXPENSES	0.58	1.08
OFFICE RENT	0.10	0.13
PAYMENT TO AUDITORS [REFER NOTE X (a)]	1.50	1.80
POSTAGE & COURIER EXPENSES	0.29	0.21
PROFESSIONAL FEES	4.24	6.05
PROFESSIONAL TAX	0.02	0.02
PENALTY GOVT. & LATE PAYMENT FEES	-	0.04
REPAIRS & MAINTENANCE	0.06	0.49
SERVICE CHARGES	0.20	0.09
SHIPPING AGENCY & OTHER	0.04	0.05
SHIPPING FREIGHT	16.97	5.45
SHIPPING OTHER CHARGES	3.91	0.62
STATIONARY PRINTING & XEROX	0.32	0.34
SUBSCRIPTION	0.10	0.09
TELEPHONE & INTERNET EXPENSES	1.38	1.68
TRANSPORTATION	1.33	1.30
SHARE OF PROFIT TO JV	-	4.45
(PROFIT)/LOSS ON SALE OF MOTOR CAR	(0.08)	-
GENERAL EXPENSES	3.52	3.13
<b>TOTAL</b>	<b>87.63</b>	<b>75.14</b>

**NOTE NO : Y (a)****PAYMENT TO AUDITOR**

(Rs. in lacs)

<b>PARTICULARS</b>	<b>For the year 2021-22</b>	<b>For the year 2020-21</b>
<b><u>PAYMENT TO AUDITOR COMPRISES (INCLUDING SERVICE TAX)</u></b>		
FOR STATUTORY AUDIT FEES	1.50	1.20
FOR TAX AUDIT FEES	-	0.60
<b>TOTAL</b>	<b>1.50</b>	<b>1.80</b>



**AHMEDABAD STEELCRAFT LTD.**  
**CIN NO.:- L27109GJ1972PLC011500**

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

**SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2022**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1. COMPANY 'S OVERVIEW :-**

Ahmedabad Steelcraft Limited ('The Company') was incorporated on 14-07-1972 vide Certificate of Incorporation No. L27109GJ1972PLC011500 under the Companies Act, 1956. The company is engaged in the business of Trading and Export of Steel Windows and Door Sections.

**2. STATEMENT OF COMPLIANCE: -**

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind As 101, First-time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

**3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**3.1. Basis of preparation and presentation**

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting except for the following material items which have been measured at fair value.

- Investments in mutual funds & equity investments
- Derivative financial instrument

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on

such a basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

### **3.2. Functional and presentation currency**

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

### **3.3. Use of Estimates**

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 4.1)
- Valuation of deferred tax assets (refer note no. 4.8)
- Valuation of inventories (refer note no. 4.3)
- Provisions & contingent liabilities (refer note no. 4.6)

### **3.4 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

##### **4.1. Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

##### **4.1.A Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

**A summary of the policies applied to the Company's intangible assets is as follows:**

<b>Intangible Assets</b>	<b>Method of Amortisation</b>	<b>Estimated Useful life</b>
Software applications	on straight line basis	5 Years based on management estimate

##### **4.2. Financial Instruments**

##### **4.2.1. Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank

overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

#### **4.2.2. Investments**

Investments in mutual funds are primarily held not for trading purpose and the same has been showed as Non-Current Investments in previous years.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

#### **4.2.3. Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

#### **4.2.4. Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest rate. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

#### **4.2.5. Trade payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

#### **4.2.6. Other financial assets and liabilities**

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest rate.

#### **4.3. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

#### **4.4. Impairment of Assets**

**Financial assets**

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

#### **Non-financial assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

### **4.5. Employee Benefits**

#### **Short term employee benefits**

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

#### **Long term employee benefits**

Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Compensated absences and earned leaves

The company offers a short-term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

#### **4.6. Provisions, contingent liabilities and contingent assets**

##### **Contingent liability:**

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

The company has filed an appeal before the CIT(A) against the order u/s 147 rws 143(3) for AY 2012-13. The said appeal is still pending for disposal. The contingent liability for the same works out to Rs. 1,43,06,790/-.

##### **Contingent assets:**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

##### **Provisions:**

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### **4.7. Revenue Recognition**

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. Further, the amounts collected on behalf of third parties such as government authorities for GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.
- c) Dividend Income on Investments is recognized when right to receive the payment is established.

#### **4.8. Income taxes**

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and

liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

#### 4.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Earnings per share (EPS), is calculated as under:

Particulars	For the year ended on 31 <sup>st</sup> March, 2022	For the year ended on 31 <sup>st</sup> March, 2021
Profit/(Loss) attributable to the Equity holders(Amount in lacs) <b>(A)</b>	(60.05)	(22.60)
Basic/Weighted average number Of Equity Shares outstanding during the year <b>(B)</b>	40,92,000	40,92,000
Nominal Value of Equity Share (Rs/Share)	10/-	10/-
Basic/Diluted Earning per share (Rs/Share)	(1.47)	(0.55)

#### **4.10. Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

#### **4.11. Depreciation**

Property, Plant and equipment / Intangible assets are depreciated/amortised using the Straight-Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

#### **4.12. Foreign currency Transactions**

- a) Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.
- b) The investment made in foreign company light work LLC in the form of investment in shares and loans and advances made is considered as Non-Integral operations. The loan has been translated at closing rate of foreign exchange and the resulted exchange difference is transfer to and accumulated in a foreign currency translation Reserve account. The exchange difference on repayment of loan is accounted for and transfer from foreign currency translation account to profit and loss account.



#### 4.13. Investments:

Valuations of long term (non-current) quoted and unquoted investments are stated at cost less provision, if any, for permanent diminution in value. Current Investments are valued at cost as per consistent practice of the Company.

The Company has made investments in the capital of Partnership Firm as Partner in the case of the following Partnership Firm.

Name of Limited Liability Partnership	Profit/Loss Ratio
Aavkar Realty	46.00%
Aavkar Projects (Ambawadi)	11.10%
Aavkar Projects (Paldi)	11.42%

The Company has made investments in the capital of Limited Liability Partnership (LLP) as Partner in the case of the following Limited Liability Partnership (LLP).

Name of LLP	Profit/Loss Ratio
Endor Properties LLLP	6.22%
Tesla Properties LLP	11.72%
Viewport Properties Limited	2.92%
Far point Properties LLP	2.89%
Voyager Properties LLP	2.08%
Crusade Project LLP	3.94 % Profit 4.63% Loss
Travis Properties LLP	6.87%
Medusa Properties LLP	12.5%

#### ➤ Notes Relating to Investment in Light works LLC.

During the F.Y. 2021-22, there is neither any new investment / conversion / sale made by the Company of Equity Shares (Common Share) of US \$ 1 each fully paid up of Light works LLC. Further, the Company has also given loan to Light works LLC Company has made total investment of 7,30,697 US\$ the details of which are as under:

Particulars	Amount in USD
Common Share 50%	4,87,847 \$
Loan Given	2,42,850 \$
	<b>7,30,697 \$</b>

Section 129 (3) of the companies Act 2013, requires preparation of consolidated financial statement of the Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Accounting Standard (AS) 23 on Accounting for Investments in Associates in consolidated Financial Statements defines Associate Company as an enterprise in which an entity has significant influence and which is neither a subsidiary nor a joint venture of that party. It mentions that if an investing party holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the investing party does have significant influence, unless it can be clearly demonstrated that this is not the case.

The Company holds investment in the Light Works LLC which by ownership are deemed to be an associate company.

However, the Company does not exercise significant influence in the above mention entity, as demonstrated below:

- i) The Company does not have any representation on the board of directors or corresponding governing body of the investee.
- ii) The Company does not participate in policy making process.
- iii) The Company does not have any material transaction with the investee.
- iv) The Company does not interchange any managerial personnel.
- v) The Company does not provide any essential technical information to the investee.
- vi) As these are not investments strategic to the core business of Ahmedabad Steel Craft Limited, these are intended to be divested/liquidated in the near future.

As the interests in above enterprise originated for investment purposes and are not of sufficient proportions for the company to be able to control or exercise significant influence on decisions of the investee, these are not being constructed as associate company for the purpose of consolidation and therefore it has not been consolidated in the financial statement of the company.

#### **4.14. Related Party Transactions :**

Disclosure of transactions with Related Parties, as required by Ind AS 24 -“Related Party Disclosures” as notified by Ministry of Corporate Affair has been set out in a separate statement annexed to this note. Related parties as defined under para 9 of the Ind AS 24 have been identified on the basis of representation made by the management and information available with the Company.

#### **4.15. Accounting Classification and Fair Value Hierarchy**

##### **Financial Assets and Liabilities:**

The Company's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

##### **Fair Value Hierarchy:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Level-1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level-2:** Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level-3:** Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summaries carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

**As at 31st March, 2022 :**

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level 1	Level 2	Level 3			
<b>Financial Asset</b>						
Investments	-	-	1161.87	323.23	-	1485.09
Trade Receivables	-	-	-	-	139.21	139.21
Cash & Cash Equivalent	-	-	-	-	16.90	16.90
Other Bank Balance	-	-	-	-	164.84	164.84
Loans (Current + Non-Current)	-	-	-	-	271.25	271.25
<b>Total</b>	-	-	<b>1161.87</b>	<b>323.23</b>	<b>592.20</b>	<b>2077.28</b>
<b>Financial Liability</b>						
Rent Deposit	-	-	-	-	12.45	12.45
Trade payables	-	-	-	-	15.09	15.09
<b>Total</b>	-	-	-	-	<b>27.54</b>	<b>27.54</b>

\*Level 3 classification includes the investments in the partnership firms/ LLPs. The Valuation of such entities are taken at cost plus profit or loss arising after being partner as the valuation report in that respect is costly affair to the Company.

#### 4.17. Leases

Effective from 1st April, 2019, Ind AS 116 is applicable to the Company. Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

#### 5. General notes:

- i. As regards the other Indian Accounting Standards (Ind AS), they are statutorily applicable to our Company i.e Ahmedabad Steelcraft Limited but as there are no transactions inviting those Indian Accounting Standards (Ind AS), no specific disclosures on the same are made.
- ii. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with current year figures.
- iv. Debtors and Creditors balances appearing in the balance sheet are subject to confirmation of respective parties.
- v. Amount paid or payable to Auditors:-

(Amount in Rupees)

Particulars	For the year ended 31.03.2022	For the year Ended 31.03.2021
Audit Fees	1.50	1.20
Tax Audit Fees	-	0.60
	<b>1.50</b>	<b>1.80</b>

vi . Value of Imports, Expenditure and earning in foreign currency:

(Amount in Lacs)

Particulars	For the year ended 31.03.2022	For the year Ended 31.03.2021
(i) CIF value of Imports	Nil	139.45
(ii) Spare parts and Components	Nil	Nil
(iii) Earning in Foreign Currency		
- FOB Value of Export	34.82	29.30
- Merchant Trade	-	150.33
- Interest Income Received From Light Works LLC	Nil	Nil
(iv) Expenditure in Foreign Currency	Nil	Nil

FOR AHMEDABAD STEELCRAFT LTD.

FOR, NAUTAM R. VAKIL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 106980W

ASHOK C. GANDHI  
CHAIRMAN (DIN:00022507)

(MANAN VAKIL)  
PARTNER  
(DIN:00489773)  
MEMB. NO. 102443  
UDIN : 22102443AJVSNK1794

DARSHAN A. JHAVERI  
MANAGING DIRECTOR

ANAND V. SHAH  
CHIEF EXECUTIVE OFFICER

VIRAL A. JHAVERI  
CHIEF FINANCIAL OFFICER

VINITA BHATIA  
COMPANY SECRETARY /  
Mem.A48206

PLACE : AHMEDABAD  
DATE : 30-05-2022

PLACE : AHMEDABAD  
DATE : 30-05-2022

(Amount in Lacs)

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balances as at	
				2021-22	2020-21	2021-22	2020-21
1.	Anandbhai V. Shah	Chief Executive Officer	Remuneration	7.20	7.80	--	--
2.	Darshanbhai A. Jhaveri	Managing Director	Remuneration	7.20	7.80	--	--
3.	Anandbhai N. Jhaveri	Executive Director	Remuneration	7.20	7.80	--	--
4.	Shashankbhai I. Shah	Executive Director	Remuneration	7.20	7.80	--	--
5.	Viral A. Jhaveri	Chief Finance Officer	Remuneration	7.20	7.80	--	--
6.	Nitaben G. Shah	Executive Director	Remuneration	7.20	7.80	--	--
7.	Kartikeya S. Shah	Non Executive Director	Sitting Fees	1.00	1.00	--	--
8.	Aniruddh D. Jhaveri	Non Executive Director	Sitting Fees	0.60	0.80	--	--
9.	Vinita R. Bhatia (Maiden Name: Vinita B. Bhojwani)	Company Secretary	Remuneration (Salary & Bonus)	2.27	2.09	--	--
10.	Lightworks LLC	Associate Company	- Investment in Equity Capital - Loan Given	-- --	-- --	--- 184.10 Dr	--- 178.49 Dr
11.	Aavkar Realty	Associate Concern	- 46% holding in the firm / Profit share received - Capital Received back - Income Tax Disallowed	8.20 173.32 1.17	20.31 100.00 0.02	97.79 Dr	264.09 Dr
12.	Aavkar Project - Ambawadi	Associate Concern	- 11.10% holding in the firm / Loss share received	(-)0.02	(-)0.03	1.28 Dr	1.28 Dr
13.	Tesla Properties LLP	Associate Concern	- 11.72% holding in the firm / Profit share received - Capital Received back	0.57 (-)0.05	2.41 ---	264.58 Dr	263.97 Dr
14.	Endor Properties LLP	Associate Concern	- 6.22 % holding in the firm / Profit share received - Capital Received back	0.02 0.10	(-) 0.02 ---	-	0.11 Dr

15 .	Viewport Properties LLP	Associate Concern	- 2.92 % holding in the firm / Profit share received - Capital received back	8.43 24.78	(-) 4.76 --	10.96 Dr	27.31 Dr
16 .	Farpoint Properties LLP	Associate Concern	- 2.885 % holding in the firm / Profit share received - Capital received back	9.58 32.53	15.21 30.37	3.94 Dr	26.89 Dr
17 .	Voyager Properties LLP	Associate Concern	- 2.08 % holding in the firm / Profit - Capital received back	0.61 17.51	0.11 --	8.81 Dr.	25.71 Dr.
18 .	Aavkar Project Paldi	Associate Concern	- 11.42% holding in the firm / Profit share received - Capital received back - Income tax Disallowed	6.03 153.08 0.12	3.28	6.12 Dr	153.28 Dr
19 .	Crusade Project LLP	Associate Concern	- 4.63 % holding in the firm / Profit share received - Capital Contribution	0.40 - 175.10	0.09 - 212.50	413.35 Dr	237.85 Dr
20 .	Amaya Proserve LLP	Director is Partner in LLP	Housekeeping Expenses	0.40	0.36	--	-
21 .	Travis Properties LLP	Associate Concern	- 6.87 % holding in the firm / Profit share received -Capital Contribution	0.48 237.60	(-)0.11 12.50	250.47 Dr	12.39 Dr
22 .	Medusa Properties LLP	Associate Concern	- 12.5% holding in the firm / Profit share received -Capital Contribution	0.41 100.10	-	99.69 Dr	-