

**44th ANNUAL REPORT
2015-16**



AHMEDABAD STEELCRAFT LIMITED
(CIN : L27109GJ1972PLC011500)



AHMEDABAD STEELCRAFT LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Shri Ashok C. Gandhi - Chairman (DIN : 00022507)
Shri Anand V. Shah - Managing Director (DIN : 00017452)
Shri Darshan A. Jhaveri - Managing Director (DIN : 00489773)
Shri Shashank I. Shah - Executive Director (DIN : 00545449)
Shri Anand N. Jhaveri - Executive Director (DIN : 00489833)
Shri Viral A. J`haveri - Executive Director (DIN : 00489644)
Shri Kanishka H. Kaji - Director (DIN : 02329312)
Shri Shrujal Patel - Director (DIN : 02087840)
Smt. Nita G. Shah - Wholetime Director (DIN : 03225876) Woman Director

BANKERS

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

AUDITORS

: M/S. DHIREN SHAH & CO.
Chartered Accountants
2nd Floor, Swastik Avenue,
Navrangpura,
Ahmedabad - 380 009.

REGISTERED OFFICE :

401, 4th Floor, 637 Complex,
Panchvati 2nd Lane, Gulbai Tekra,
Ahmedabad - 380 006.
Tele : 91-79-26401996/97
Fax : 91-79-26404656
Website : www.steelcraft.co.in
Email : ascsteelad1@gmail.com

REGISTRAR & SHARE

Link In-Time India Private Limited

TRANSFER AGENT :

(Ahmedabad Branch)
303, 3rd Floor, Shopper's Plaza - V,
Opp.Municipal Market, Off.C.G. Road,
Navrangpura, Ahmedabad- 380009
Tele : 91-79-26465179
Email : ahmedabad@linkintime.co.in

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NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the Members of The **Ahmedabad Steelcraft Limited** (CIN: L27109GJ1972PLC011500) will be held on the Thursday, 8th September, 2016 at 12:00 Noon in the premises of Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad – 380 014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2016.
3. To appoint a Director in place of Shri Anand V. Shah (DIN: 00017452) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Viral A. Jhaveri (DIN: 00489644) who retires by rotation and being eligible offers himself for reappointment.
5. To Ratify the appointment of Auditors and their remuneration thereto.

For and on behalf of the Board

Date: 26/05/2016
Place: Ahmedabad

Anand V. Shah
Managing Director
(DIN: 00017452)

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF COMPANY WILL REMAIN CLOSED FROM **2ND SEPTEMBER, 2016 TO 8TH SEPTEMBER, 2016** (BOTH DAYS INCLUSIVE) FOR DETERMINING THE ENTITLEMENT OF THE SHAREHOLDERS FOR DIVIDEND ON EQUITY SHARES FOR F. Y. 2015-16.
3. A BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN IN THE CORPORATE GOVERNANCE SECTION OF THE ANNUAL REPORT.
4. THE SHARES OF THE COMPANY ARE LISTED ON BOMBAY STOCK EXCHANGE LTD. (BSE) AND THE LISTING FEES IN RESPECT THEREOF FOR THE YEAR 2016-17 HAVE BEEN PAID TO BSE.
5. ALL ENQUIRIES AND CORRESPONDENCE REGARDING TRANSFER OF SHARES, DEMATERIALIZATION, ETC. SHOULD BE MADE WITH THE SHARE TRANSFER AGENTS OF THE COMPANY, M/S. LINK INTIME INDIA PRIVATE LIMITED, LINK-IN TIME INDIA PRIVATE LIMITED, 303, SHOPPER'S PLAZA-V, OPP.MUNICIPAL MARKET, OFF. C.G. ROAD, NAVRANGPURA, AHMEDABAD-380 009.
6. COPIES OF THE ANNUAL REPORT 2015-16 ARE BEING SENT BY ELECTRONICMODE ONLY TO ALL THE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANT(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE ANNUAL REPORT 2015-16 ARE BEING SENT BY THE PERMITTED MODE.
7. THE NOTICE OF THE FORTY FORTH ANNUAL GENERAL MEETING AND INSTRUCTIONS FOR E-VOTING, ALONG WITH THE ATTENDANCE SLIP/PROXY FORM, ARE SENT BY ELECTRIC MODE TO ALL MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH COMPANY/DEPOSITORY PARTICIPANT(S) UNLESS A MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE AFORESAID DOCUMENTS ARE SENT BY THE PERMITTED MODE.



MEMBERS MAY ALSO NOTE THAT THE NOTICE OF THE FORTY FOURTH AGM AND THE ANNUAL REPORT 2015-16 WILL BE AVAILABLE ON THE COMPANY'S WEBSITE, www.steelcraft.co.in. THE PHYSICAL COPIES OF THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS. MEMBERS WHO REQUIRE COMMUNICATION IN PHYSICAL FORM IN ADDITION TO E-COMMUNICATION, OR HAVE ANY OTHER QUERIES, MAY WRITE TO US AT: ascsteelad1@gmail.com

8. VOTING THROUGH ELECTRONIC MEANS:

- a) PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, THE COMPANY IS PLEASED TO PROVIDE MEMBERS THE FACILITY TO EXERCISE THEIR RIGHT TO VOTE AT THE ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND THE BUSINESS MAY BE TRANSACTED THROUGH E-VOTING SERVICES PROVIDED BY CENTRAL DEPOSITORY SERVICES LIMITED (CDSL).
- b) A MEMBER MAY EXERCISE HIS VOTE AT ANY ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND COMPANY MAY PASS ANY RESOLUTION BY ELECTRONIC VOTING SYSTEM IN ACCORDANCE WITH THE RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.
- c) DURING THE E-VOTING PERIOD, MEMBERS OF THE COMPANY, HOLDING SHARES EITHER IN PHYSICAL FORM OR DEMATERIALIZED FORM, AS ON THE CUT-OFF DATE I.E. 1ST SEPTEMBER, 2016 MAY CAST THEIR VOTE ELECTRONICALLY.
- d) **THE E-VOTING PERIOD COMMENCES AT 9:00 A.M. ON MONDAY, 5TH SEPTEMBER, 2016, AND ENDS AT 5:00 P.M ON WEDNESDAY, 7TH SEPTEMBER, 2016. THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER.**

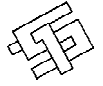
COMPANY'S EVSN NUMBER IS <160718014>

- e) **ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.**
- f) VOTING RIGHTS SHALL BE RECKONED ON THE PAID-UP VALUE OF SHARES REGISTERED IN THE NAME OF THE MEMBERS AS ON THE DATE OF DISPATCH OF NOTICE.
- g) THE BOARD OF DIRECTORS AT THEIR MEETING HAVE APPOINTED MR. DILIP.N.MOTWANI, PRACTICING COMPANY SECRETARY, AS THE SCRUTINIZER TO SCRUTINIZE THE E-VOTING PROCESS IN A FAIR AND TRANSPARENT MANNER.
- h) THE SCRUTINIZER SHALL WITHIN A PERIOD NOT EXCEEDING THREE (3) WORKING DAYS FROM THE CONCLUSION OF THE E-VOTING PERIOD UNBLOCK THE VOTES IN THE PRESENCE OF AT LEAST TWO (2) WITNESSES NOT IN THE EMPLOYMENT OF THE COMPANY AND MAKE A SCRUTINIZER'S REPORT AT THE VOTES CAST IN FAVOUR OR AGAINST, IF ANY, FORTHWITH TO THE CHAIRMAN OF THE COMPANY.
- i) THE RESULTS SHALL BE DECLARED ON OR AFTER THE AGM OF THE COMPANY. THE RESULT DECLARED ALONGWITH THE SCRUTINIZER'S REPORT SHALL BE PLACED ON THE COMPANY'S WEBSITE www.steelcraft.co.in AND ON THE WEBSITE OF CDSL WITHIN TWO (2) DAYS OF PASSING OF THE RESOLUTIONS AT THE AGM OF THE COMPANY AND COMMUNICATED TO THE BSE LIMITED.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 9:00 A.M, 5th September, 2016, and ends on 5:00 P.M 7th September 2016. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (1st September, 2016) of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders".
- (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number Registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address slip.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

**ANNEXURE TO ITEMS NO. 3 AND 4 OF THE NOTICE****Details of Director seeking appointment / Reappointment at the Forthcoming Annual General Meeting**

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

Particulars	Mr. Anand V. Shah	Mr. Viral A. Jhaveri
DIN	00017452	00489644
Date of Birth	29/11/1963	12/10/1976
Date of First Appointment	17/10/1998	21/09/2012
Qualifications	Graduate	MBA
List of Directorships/Chairmanships of Committee of other Boards (Listed entities)	0	0
1. Directorships in other Companies:	1	0
2. Chairmanships of the Committees' of other Boards	0	0
3. Memberships of the Committees of other Boards	0	0
Shareholding in Ahmedabad Steelcraft Limited.	6,74,728	2,21,000
Relations between directors inter-se.	No Relative in Board	No 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.



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR 2015-16

To,
The Members,
Ahmedabad Steelcraft Limited
CIN: L27109GJ1972PLC011500

Your Directors have pleasure in presenting their 44th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

Financial Performance

The Financial Performance for the year ended March, 2016 is summarized as under and the Directors recommend appropriation of Profit as under:

(Rupees in Lakhs)

Particular	Year ended 31st March 2016	Year ended 31st March 2015
Turnover	319.41	250.56
Profit/(Loss) before taxation	81.26	(227.06)
Less: Tax Expense		
a) Current Tax	-	0.20
b) Deferred tax expenses	(2.92)	(4.33)
c) Provision for wealth tax	-	0.27
Profit/(Loss) after tax	84.18	(223.20)
Less: Appropriation		
a) Transferred to General Reserve	-	-
b) Proposed Dividend on Equity Shares	30.69	-
c) Tax on Dividend	6.42	0.32
Add: Balance B/F from the previous year	1609.90	1833.42
Balance Profit / (Loss) C/F to the next year	1665.97	1609.90

State of Company's Affairs and Future Outlook:

The income of the company during the year was ₹ 3.19 Crores in comparison of ₹ 2.50 Crore in the previous year. The Company continues to be partner of LLPs. The operational activity has commenced and the management is confident in achieving higher amount of profits in current and upcoming years.

The Company has earned profit of ₹ 84.18 Lacs during the year.

The Company has also put on trial new products that is toilets registered under Swachh Bharat Abhiyaan and the management is hopeful of positive outcome in the said project. However, the said project is dependent upon the Government policies and other Regulatory Bodies which may have an adverse effect on its working.

Statutory Disclosures

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the Management Discussion and Analysis Report. The details pursuant to remuneration of Directors and employees in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given at Annexure-I.

MANAGEMENT ANALYSIS

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



Further to initiate the programme of Government in respect of Swatch Bharat, the Company has initiated a project of toilets and has put same in the market on trial basis. The long term vision of this project would enhance and appreciate the value of its stakeholders. However, the competition in this field will intensify due to present of many players in the same business. The Company will need to make sure that they have right capabilities and qualities for achieving its targets.

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, Government Regulations may impact and disturb the real estate economy but future is far better as gradually the real estate sector will grow steadily.

DIVIDEND

Considering the overall improvement in performance as well as the need to conserve capital for continued growth, the Directors recommend Dividend of Re. 0.75/- per Equity Share of ₹ 10/- each for the year ended March 31, 2016.

AMOUNTS TRANSFERRED TO RESERVES:

No amount has been transferred to General Reserve out of Profit.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT -9, for the Financial Year 2015-16 has been enclosed with this report as **Annexure-II**

DETAILS OF SUBSIDIARIES COMPANIES, ASSOCIATE COMPANY & LLP/PARTNERSHIP

Sr. No.	Name of Company	Nature of Relationship	No. of Share hold/ Capital Contribution
1.	Light Works LLC	Associate Company	50%
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	Partner	11.10%
6.	Aavkar Realty	Partner	46%
7.	Farpoint Properties LLP	Partner	2.885%

***There is no Subsidiary of Company hence no such information is provided. The performance of Associate Company has been given in Note No. 10 of Schedule Y which is self explanatory.**

DIRECTORS

The Board comprises of Nine Directors as on March 31, 2016 viz. Shri Ashok Gandhi(Chairman and Independent Director), Shri Anand V Shah(Managing Director), Shri Darshan Jhaveri(Managing Director), Shri Shashank Shah(Executive Director), Shri Anand Jhaveri(Executive Director), Shri Viral Jhaveri(Executive Director), Shri Kanishka Kaji(Director), Smt. Nita G. Shah(Whole time Director), and Shri Shrujal Patel(Director).

(a) Independent Non executive Directors

- (i) Shri Ashok Gandhi
- (ii) Shri Kanishka Kaji
- (iii) Shri Shrujal 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 G Shah was appointed as on 22nd January, 2015 as Whole Time Director on Board.



(c) Chairman of the Board

Shri Ashok C Gandhi, DIN 00022507 has been Chairman and Independent Director since 10th June, 1994.

(d) Managing Director & CEO

- Shri Anand Shah, DIN 00017452 has been the Managing Director since 17th October, 1998 and CEO from 30th July, 2015.
- Shri Darshan Jhaveri, DIN 00489773 has been the Managing Director since 29th June, 1995.
- Shri Anand Jhaveri has been the CFO of the Company since 30th July 2015.

(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 Anand V. Shah, Managing Director and Shri Viral Jhaveri, Executive Director as liable to retire by rotation and being eligible offer themselves for reappointment.

NUMBER OF BOARD MEETINGS:

During the Financial Year 2015-16, the following meetings of the Board of Directors of the company were held.

Sr. No.	Date of Board Meeting	No. of Director Present in the Meeting
1.	28-05-2015	Seven Directors were Present out of Nine Directors.
2.	30-07-2015	All Nine Director were Present
3.	27-10-2015	All Nine Director were Present
4.	20-01-2016	All Nine Director were Present
5.	31-03-2016	Eight Directors were Present out of Nine Directors.

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.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The loans and advances given to Light Work LLC has been provided to meet the working capital requirement of the company in the financial year 2015-16. The company is regularly receiving the Interest on loan.

During the financial year 2015-16, the Company has not given any loan to any other Company including Associate Concern.

The investment in other securities is within the authority given to the Board by the shareholders under Section 372A of the Companies Act,1956 /Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions entered by Company with the Related Parties were in ordinary course of business and are at Arm's length. Remuneration paid to the Working Directors i.e. Managing Directors& Executive Directors is in respect of their time involvement in development of Company. Other transactions are in the form of capital contribution. The dividend/Profit earned from this associate is tax free in the hands of Company. All the Compliances under the Companies Act, 1956/2013 have been done.

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.

**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 Conservation 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 Mild steel related items.
(2) Foreign Exchange earned : ₹ 2,82,80,739
(3) Foreign Exchange used : Nil

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.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

NAME OF DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT	RESIDENTIAL ADDRESS
ASHOK C.GANDHI	00022507	INDEPENDENT DIRECTOR	10/06/1994	2, PRABHAT SOCIETY, PALDI, AHMEDABAD-7.
ANAND V. SHAH	00017452	MANAGING DIRECTOR	17/10/1998	VRUNDAVAN 53, VIJAY PARK, C. G. ROAD, AHMEDABAD-09.
DARSHAN A. JHAVERI	00489773	MANAGING DIRECTOR	29/06/1995	FAGUN, DR. V.S. MARG, P.O. POLYTECHNIC, AHMEDABAD-15
SHASHANK I. SHAH	00545449	WHOLE TIME DIRECTOR	20/03/1995	MADHUBAN, DR. V.S. ROAD, NR. APANG MANAV MANDAL, AHMEDABAD-15
ANAND N. JHAVERI	00489833	WHOLE TIME DIRECTOR	20/03/1995	ANAND BUNGLOW, CHANDRA VIHAR SOCIETY, AHMEDABAD-15
VIRAL A. JHAVERI	00489644	WHOLE TIME DIRECTOR	25/06/2002	SHAGUN, NR. BANK OF INDIA SOCIETY, AMBAWADI, AHMEDABAD-15
NITA GIRISH SHAH	03225876	WHOLE TIME DIRECTOR	22/01/2015	KAJAL VIJAYPARK OPP MUNICIPAL, MARKET NAVRANGPURA, AHMEDABAD-09
KANISHKA H. KAJI	02329312	INDEPENDENT DIRECTOR	10/06/1994	503 SAMRUDHI, SATTARTALUKA SOCIETY, OPP. HIGH COURT LANE, AHMEDABAD-14
SHRUJAL. S. PATEL	02087840	DIRECTOR	23/01/2014	625/8, VASANT BAUG, OPP. GULBAI TEKRA, PUMPING STATION, ELLISBRIDGE, AHMEDABAD-06.

COMPARISON OF REMUNERATION TO DIRECTORS AND EMPLOYEES:

There is no increase in the remuneration payable to Directors in Comparison to increase in the salary of employee.

The Salary rise is based on the inflation data. The previous year increase in salary of Director is after two years. As such the rise in the salary is at par with other employee of the Company. The Performance of the Company has been affected by Global recession and economic slowdown in the Indian economy.

In comparison to the Remuneration of Directors and other employees is as under:

- 1) Median of Directors remuneration:- ₹ 9,00,000/- per annum.
- 2) Median of employees remuneration:- ₹ 3,03,625/- per annum.

**DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

No order has been passed by the Court/Tribunal during the financial year 2015-2016.

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.

RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR / WHOLE TIME DIRECTOR FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM IT HOLDING OR SUBSIDIARY:

Company is not paying any commission to its Director

DECLARATION BY INDEPENDENT DIRECTOR:

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

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.

The explanation pertaining to Para 3(i) of the Secretarial Audit Report following explanation is furnished:-

- *The Company is in the process of appointing Company Secretary under section 203 of the Companies Act, 2013.*

DISCLOSURE**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.

Audit Committee:

The Audit Committee comprises of Shri Kanishka Kaji, Shri Ashok C. Gandhi, Shri Anand V. Shah, and Shri Darshan A. Jhaveri. All the recommendations made by the Audit Committee were accepted by the Board.

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 may be accessed on Company's Website.

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 judgement, 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.

NOMINATION & REMUNERATION COMMITTEE POLICY:

The sitting fee paid to the Non-Executive Directors, commission to Independent Director, and remuneration paid to the whole-time director is approved by the remuneration committee. Remuneration Committee consists of Shri Ashok C. Gandhi (DIN: 00022507), Shri Shrujal S. Patel (DIN: 02087840) are Independent Directors and Shri Anand N. Jhaveri (DIN: 00489833) is Executive Director.

HALF-YEARLY DECLARATION

A half – yearly/Quarterly Declaration of financial performance including summary of significant events in the last six months is currently not being send 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.

MANAGERIAL REMUNERATION

Managerial Remuneration

Sr. No.	Name of Director	Remuneration for F.Y 2015-2016 (Amount In ₹)	Remuneration for F.Y 2014-2015 (Amount In ₹)
1.	ANAND V. SHAH (Managing Director)	9,00,000	9,00,000
2.	DARSHAN A. JHAVERI (Managing Director)	9,00,000	9,00,000
3.	ANAND N. JHAVERI (Whole-time Director)	9,00,000	9,00,000
4.	SHASHANK I. SHAH (Whole-time Director)	9,00,000	9,00,000
5.	VIRAL A. JHAVERI (Whole-time Director)	9,00,000	9,00,000
6.	GIRISH D. SHAH (Whole-time Director Resigned on 22/01/2015)	NIL	7,25,806
7.	NITA G. SHAH (Whole time Director Appointed on 22/01/2015)	9,00,000	1,74,194

***Remuneration is not required to be paid to independent director as per Section 149 read with Schedule IV of Companies Act, 2013.**

STATUTORY AUDITORS

M/s Dhiren Shah & Co. Chartered Accountants, who have audited the accounts of the year 2015-16, shall retire at the conclusion of the ensuing General Meeting and are eligible for Re appointment.

Members are requested to consider the re appointment of M/s Dhiren Shah & Co. Chartered Accountants, as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting at the remuneration to be decided by the Board based on the recommendations of the Audit Committee. A Certificate has been received from M/s Dhiren Shah & Co. Chartered Accountants to the effect that their appointment if made would be within the prescribed limits under Section 141 of the Companies Act, 2013.

COST AUDITORS

Company does not fall within the purview of Section 148 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Cost Auditor for the F.Y 2015-16.

DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2016 and of the profit /loss of the Company for that period;



- c) 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;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) 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.

MATERIAL EVENTS THAT HAVE HAPPENED AFTER THE BALANCE SHEET DATE

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the Financial Statements relate and the date of the Report.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

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 there under.

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.

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.

Electronic copies will be the Annual Report 2015-16 and Notice of the 44th 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, physical copies of the Annual Report 2015-16 and the Notice will be the 44th Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

The Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the Notice.

ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

**Place : Ahmedabad
Date : 26th May, 2016.**

**Anand V. Shah
(DIN: 00017452)
Managing Director**

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



Secretarial Audit Report for the Financial Year ended 31st March, 2016

(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 Steelcraft Limited,
401, 4TH Floor, "637" Complex,
Panchvati 2nd Lane, GulbaiTekra,
Ahmedabad – 380006
Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ahmedabad Steelcraft 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 31st March, 2016 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 by) f o r the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under **except Section 203 of Companies Act, 2013 relating to the appointment of Company Secretary.**
- (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) 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;
- (v) All relevant laws applicable to the Company as provided by the management hereunder :

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

- Income Tax Act, 1961
- Central Sales Tax Act, 1956
- 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**

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India are not applicable for the financial year under review and were only optional. Therefore, we have not commented on the said compliances.



(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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through as there are no dissenting members' views.

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.

For, D.N.MOTWANI & CO.
COMPANY SECRETARIES
D.N.MOTWANI
(Proprietor)
ACS NO. 5016
C.P. NO. 2431

Date: 26th May,2016
Place: Ahmedabad



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

To,
The Members of AHMEDABAD STEEL CRAFT LIMITED,

This is to certify that all Board of Directors and Senior Management personnel have affirmed compliance with the Code of Business Conduct and Ethics applicable to them for the Financial Year 2015-16.

For, Ahmedabad Steelcraft Limited

Date: 26/05/2016
Place: Ahmedabad

Anand V. Shah
Managing Director
(DIN: 00017452)

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)



Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN : L27109GJ1972PLC011500
- ii. Registration Date : 14/07/1972
- iii. Name of the Company : AHMEDABAD STEEL CRAFT LIMITED
- iv. Category/Sub-Category of the Company : COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
- v. Address of the Registered office and contact details : 401, "637" COMPLEX, PANCHVATI 2ND LANE, GULBAI TEKRA, AHMEDABAD – 380006
- vi. Whether listed company : Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any : LINK-IN TIME INDIA PRIVATE LIMITED
303, SHOPPER'S PLAZA-V, OPP. MUNICIPAL MARKET,
OFF. C.G. ROAD, NAVRANGPURA, AHMEDABAD-380 009.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main Products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Mild Steel Window Sections (Non-Alloy)	51420	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Light work LLC (Mangolia)	–	Associate Company	50%	Sec. 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1)	Indian									
a)	Individual/ HUF	2631859	53850	2685709	65.6332	2632859	53850	2686709	65.6576	0.0244
b)	Central Govt.									
c)	State Govt(s)									
d)	Bodies Corp									
e)	Banks / FI									
f)	Any Other									
	Sub-total(A)(1):-	2631859	53850	2685709	65.6332	2632859	53850	2686709	65.6576	0.0244
2)	Foreign									
g)	NRIs-Individuals									
h)	Other-Individuals									
i)	Bodies Corp.									
j)	Banks / FI									
k)	Any Other....									
	Sub-total(A)(2):-									
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2631859	53850	2685709	65.6332	2632859	53850	2686709	65.6576	0.0244



	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	0	1600	1600	0.0391	0	1600	1600	0.0391	0.0000
b)	Banks / FI									
c)	Central Govt									
d)	State Govt(s)									
e)	Venture Capital Funds									
f)	Insurance Companies									
g)	FII's									
h)	Foreign Venture Capital Funds									
i)	Others (specify)									
	Sub-total(B)(1)	0	1600	1600	0.0391	0	1600	1600	0.0391	0.0000
2.	Non Institutions									
a)	Bodies Corp.(i) Indian (ii) Overseas									
b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	463732	272703	736435	17.9969	462228	269003	731231	17.8698	0.1271
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	497474	0	497474	12.1572	478449	0	478449	11.6923	0.4649
c)	Others(Specify)									
	Hindu Undivided Family	0	0	0	0.0000	48545	0	48545	1.1863	1.1863
	Non Resident Indians (Non Repat)	26492	0	26492	0.6474	26592	0	26592	0.6499	0.0025
	Non Resident Indians (Repat)	55391	13500	68891	1.6836	32891	13500	46391	1.1337	0.5499
	Office Bearers	23817	7800	31617	0.7727	25318	7800	33118	0.8093	0.0366
	Clearing Member	110	0	110	0.0027	110	0	110	0.0027	0.0000
	Bodies Corporate	29572	14100	43672	1.0673	25655	13600	39255	0.9593	0.1080
	Sub-total(B)(2)	1096588	308103	1404691	34.3277	1099788	303903	1403691	34.3033	0.0244
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	1096588	309703	1406291	34.3668	1099788	305503	1405291	34.3424	0.0244
C.	Shares heldby Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	3728447	363553	4092000	100.0000	3732647	359353	4092000	100.0000	



ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Anand Vipinchandra Shah	674728	16.4890	0.0000	674728	16.4890	0.0000	0.0000
2.	Anand Navinchandra Jhaveri	281500	6.8793	0.0000	281500	6.8793	0.0000	0.0000
3.	Viral Anilbhai Jhaveri	221000	5.4008	0.0000	221000	5.4008	0.0000	0.0000
4.	Darshan Ashok Jhaveri	220959	5.3998	0.0000	220959	5.3998	0.0000	0.0000
5.	Kartikeya Shashank Shah	138750	3.3908	0.0000	138750	3.3908	0.0000	0.0000
6.	Anila Ashokbhai Jhaveri	133331	3.2583	0.0000	133331	3.2583	0.0000	0.0000
7.	Gitaben Vipinchandra Shah	104700	2.5587	0.0000	104700	2.5587	0.0000	0.0000
8.	Shashank Indulal Shah	93763	2.2914	0.0000	93763	2.2914	0.0000	0.0000
9.	Kunal Shashankbhai Shah	91650	2.2397	0.0000	91650	2.2397	0.0000	0.0000
10.	Girishchandra Dahyabhai Shah	87400	2.1359	0.0000	87400	2.1359	0.0000	0.0000
11.	Pranjali Anand Shah	79600	1.9453	0.0000	79600	1.9453	0.0000	0.0000
12.	Kajal Girishchandra Shah	57000	1.3930	0.0000	57000	1.3930	0.0000	0.0000
13.	Kunti Girishchandra Shah	57000	1.3930	0.0000	57000	1.3930	0.0000	0.0000
14.	Nandita Vipinchandra Shah	57000	1.3930	0.0000	57000	1.3930	0.0000	0.0000
15.	Rajni Anilbhai Jhaveri	52000	1.2708	0.0000	52000	1.2708	0.0000	0.0000
16.	Deepa Anand Jhaveri	43801	1.0704	0.0000	44801	1.0948	0.0000	0.0244
17.	Neha Anilbhai Jhaveri	40000	0.9775	0.0000	40000	0.9775	0.0000	0.0000
18.	Gopi Ashok Jhaveri	39540	0.9663	0.0000	39540	0.9663	0.0000	0.0000
19.	Nitaben Girishchandra Shah	36100	0.8822	0.0000	36100	0.8822	0.0000	0.0000
20.	Pritiben Shashankbhai Shah	33000	0.8065	0.0000	33000	0.8065	0.0000	0.0000
21.	Darshan Ashok Jhaveri	26207	0.6404	0.0000	26207	0.6404	0.0000	0.0000
22.	Indulal Dahyabhai Shah	26000	0.6354	0.0000	26000	0.6354	0.0000	0.0000
23.	Maitri Darshan Jhaveri	25918	0.6334	0.0000	25918	0.6334	0.0000	0.0000
24.	Aniruddh Darshanbhai Jhaveri	14512	0.3546	0.0000	14512	0.3546	0.0000	0.0000
25.	Darshan Ashokbhai Jhaveri	13400	0.3275	0.0000	13400	0.3275	0.0000	0.0000
26.	Kunal Shashankbhai Shah	9500	0.2322	0.0000	9500	0.2322	0.0000	0.0000
27.	Vaishali Yogeshkumar Choksi	5700	0.1393	0.0000	5700	0.1393	0.0000	0.0000
28.	Virajben Yogeshkumar Choksi	5100	0.1246	0.0000	5100	0.1246	0.0000	0.0000
29.	Vaishali Viral Jhaveri	5000	0.1222	0.0000	5000	0.1222	0.0000	0.0000
30.	Kanishka Hiralal Kaji	4000	0.0978	0.0000	4000	0.0978	0.0000	0.0000
31.	Ilaben Yogeshkumar Choksi	2850	0.0696	0.0000	2850	0.0696	0.0000	0.0000
32.	Pranjali Anand Shah	2100	0.0513	0.0000	2100	0.0513	0.0000	0.0000
33.	Nandita Shaunak Munshaw	1500	0.0367	0.0000	1500	0.0367	0.0000	0.0000
34.	Madhuriben Maheshkumar Jhaveri	1100	0.0269	0.0000	1100	0.0269	0.0000	0.0000
	Total	2685709	65.6332	0.0000	2686709	65.6576	0.0000	0.0244



iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01-04-2015	-	2,685,709	65.63%	2,685,709	65.63%
	Changes during the year	11-09-2015	Transfer	1,000	0.02%	2,686,709	65.66%
	At the End of the year					2,686,709	65.66%

iv. Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and holder of GDRs and ADRs)

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	HOMI ADI KATGARA	89,700	2.19%	89,700	2.19%
2	MILIND GANGADHAR CHITNAVIS	75,000	1.83%	75,000	1.83%
3	MILONI MEHUL SAMPAT	72,999	1.78%	72,999	1.78%
4	BHARAT D SHAH	41,120	1.00%	41,120	1.00%
5	YOLANDA FERNANDES	35,000	0.86%	35,000	0.86%
6	SOWMYA RAMKUMAR	32,000	0.78%	32,000	0.78%
7	SHAILA SHAH	26,459	0.65%	26,459	0.65%
8	VINODCHANDRA MANSUKHLAL PAREKH	25,892	0.63%	25,892	0.63%
9	JOAQUIM MASCARENHAS	20,000	0.49%	20,000	0.49%
10	RAJESH JAGJIVANDAS SHAH	17,830	0.44%	20,000	0.49%

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ANAND VIPINCHANDRA SHAH	674728	16.489	0.00	674728	16.489	0.00	0.00
2.	VIRAL ANILBHAJ JHAVERI	221000	5.4008	0.00	221000	5.4008	0.00	0.00
3.	DARSHAN ASHOKBHAI JHAVERI	220959	5.3998	0.00	220959	5.3998	0.00	0.00
4.	ANAND NAVINCHANDRA JHAVERI	281500	6.8793	0.00	281500	6.8793	0.00	0.00
5.	SHASHANK INDULAL SHAH	93763	2.2914	0.00	93763	2.2914	0.00	0.00
6.	KANISHKA HIRALAL KAJI	4000	0.0978	0.00	4000	0.0978	0.00	0.00
7.	NITA GIRISH SHAH	36100	0.8822	0.00	36100	0.8822	0.00	0.00
	Total	1532050	37.4403	0.00	1532050	37.4403	0.00	0.00



VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition				
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but notpaid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		DARSHAN JHAVERI	SHASHANK SHAH	VIRAL JHAVERI	NITA SHAH	
1.	Grosssalary (a) Salary as per provisions containedinsection17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income- tax Act,1961	9,00,000	9,00,000	9,00,000	9,00,000	36,00,000
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as% of profit - others, specify...					
5.	Others, please specify					
6.	Total(A)	9,00,000	9,00,000	9,00,000	9,00,000	36,00,000
	Ceiling as per the Act					



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Ashok C. Gandhi	Mr. Kanishka Kaji	Mr. Shrujal Patel	
<u>Independent Directors</u>					
	• Fee for attending board committee meetings	1,40,000	90,000	1,00,000	3,30,000
	• Commission				
	• Others, please specify				
	Total (1)	1,40,000	90,000	1,00,000	3,30,000
<u>Other Non-Executive Directors</u>					
	• Fee for attending board committee meetings				
	• Commission				
	• Others, please specify				
	Total (2)	-	-	-	-
	Total (B) = (1+2)	1,40,000	90,000	1,00,000	3,30,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
		ANAND V. SHAH	-	ANAND N. JHAVERI	-
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	9,00,000	-	9,00,000	18,00,000
1.	Stock Option	-	-	-	-
2.	Sweat Equity	-	-	-	-
3.	Commission- as % of profit-others, specify...	-	-	-	-
4.	Others, please specify	-	-	-	-
5.	Total	9,00,000	-	9,00,000	18,00,000



VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Sl. No.	Particulars of Remuneration	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal Made If any (give details)
A. COMPANY						
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B. DIRECTORS						
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT						
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-



REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance, for the Financial Year 1st April, 2015 to 31st March, 2016 as per the format prescribed by SEBI and incorporated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

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.

2. BOARD COMPOSITION AND MEETINGS

As on 31 March 2016, Ahmedabad Steel craft Limited Board comprised of Nine Directors. The Chairman is independent non-executive Director.

The composition of the Board is in conformity with the Regulation 27, which stipulate that at least 50 percent of the Board should consist of non-executive Directors and in case the Chairman is a non-executive Director at least one – third of the Board should be independent.

No Director is a member of more than ten committees, or acts as Chairman of more than five committees across all Companies in which they are Directors. Note that directorships in foreign companies and private limited companies do not count towards this limit.

The non-executive Directors are appointed or re-appointed with the approval of the shareholders. All executive Directors are liable to retire by rotation unless otherwise approved by the shareholders. One third of the Directors who are liable to retire by rotation retires every year and is eligible for re-appointment. According to the terms of the Company's Article of Association, the strength of the Board shall not be less than three and not more than Fifteen.

Table-1 Composition of Ahmedabad Steelcraft Limited Board as on 31st March, 2016

Name of Directors & DIN	Relationship with other directors	Category	No. of meetings held	No. of Meetings attendance	Whether Attendance in Last AGM	No. Whether of outside Directorship of public Companies	No. of outside Directorship of private Companies	No. of Committee Membership	No. of Chair Man Ship of committees
Ashok C. Gandhi (00022507)	Independent	Chairman & Independent Director	5	5	Yes	4	–	8	1
Anand V. Shah (00017452)	Relative of Promoter	Managing Director	5	5	Yes	–	7	1	–
Darshan A. Jhaveri (00489773)	Relative of Promoter	Managing Director	5	5	Yes	–	3	2	–
Shashank I. Shah (00545449)	Relative of Promoter	Executive Director	5	5	Yes	–	2	–	–
Anand N. Jhaveri (00489833)	Relative of Promoter	Executive Director	5	5	Yes	1	–	1	–
Viral A. Jhaveri (00489644)	Relative of Promoter	Executive Director	5	4	Yes	–	2	–	–
Kanishka H. Kaji (02329312)	Independent	Director	5	3	Yes	–	–	–	1
Smt Nita G. Shah (03225876)	Relative of Promoter	Whole time Director	5	5	Yes	–	–	–	–
Shrujal Patel (02087840)	Independent	Director	5	5	Yes	–	6	2	2



SHAREHOLDING IN THE COMPANY

Table 2 gives details of the shares held by each of the Directors as on 31st March,2016

Table:2 Shares held by Directors in the Company

Name of the Director	No of Shares Held
Ashok C. Gandhi (DIN:00022507)	NIL
Anand V. Shah (DIN:00017452)	674728
Darshan A. Jhaveri (DIN:00489773)	220959
Shashank I.Shah (DIN:00545449)	93763
Anand N. Jhaveri (DIN:00489833)	281500
Viral A.Jhaveri (DIN:00489644)	221000
KanishkaH. Kaji (DIN:02329312)	4000
Smt Nita G. Shah (DIN:03225876)	36100
Shrujal Patel (DIN:02087840)	NIL

MEETINGS

The Company holds at least four Board Meetings in a year, one in each quarter inter-alia to review the financial results of the Company. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company.

During the year five Board Meetings were held respectively on 28th May,2015, 30th July,2015, 27th October,2015, 20th January,2016 and 31st March,2016.

Table:3 The attendance of the Directors at the Board Meeting and Annual General Meeting held during the Financial Year 2015-16 was as follows:

Name of the Director	Meeting held in Director's Tenure	Number of Board Meeting attended	Attendance in last Annual General Meeting on 3 rd September,2015
Ashok C. Gandhi (DIN:00022507)	5	5	Present
Anand V. Shah (DIN:00017452)	5	5	Present
Darshan A. Jhaveri (DIN:00489773)	5	5	Present
Shashank I.Shah (DIN:00545449)	5	5	Present
Anand N. Jhaveri (DIN:00489833)	5	5	Present
Viral A. Jhaveri (DIN:00489644)	5	4	Present
Kanishka H. Kaji (DIN:02329312)	5	3	Present
Smt Nita G. Shah (DIN:03225876)	5	5	Present
Shrujal Patel (DIN:02087840)	5	5	Present

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors without the attendance of Non Independent Directors and members of the Management, was held on 31st March, 2016 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Director) and Regulation 27 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the aforesaid meeting, the Independent Directors:

- (a) Reviewed the performance of Non Independent and the Board as a whole;



- (b) Reviewed the performance of the Chairman, taking into account the views of Non Executive Directors and the Whole Time Director; and
- (c) Assessed the quality, quantity and timelessness of flow of information between the Bank Management and the Board is necessary for the Board to affectively and reasonably perform their duties.

The attendance details of the Independent Directors are as under:

Members	Number of Meetings attended (includes attendance through video conference)	Remarks
Ashok Gandhi	1/1	Present
Kanishka Kaji	0/1	Absent
Shrujal Patel	1/1	Present

TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Non Executive Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations. A formal Letter of Appointment has been issued to Independent Directors at the time of appointment as provided in Companies Act, 2013 and the Listing Regulations.

The Terms and Conditions of appointment of Independent Directors have been hosted on the Company's Website.

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 Directors. 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.

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 Directors.

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.

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. 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 2015-16 forms part of this report.

3. COMMITTEES OF THE BOARD

The Company has three Committees, namely:

- A) Audit Committees
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee

A) AUDIT COMMITTEES

The Audit Committee consists of four Directors, majority of them are Independent Director. The committee is headed by Shri Kanishka Kaji (DIN: 02329312), an Independent Director. All the member of the Audit Committee are financially literate.



(I) 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 Directors. The composition, powers and functions of the Audit Committee meet the requirements of the Listing Regulations and Section 177 of the Companies Act, 2013.

(II) Meetings

The Audit Committee met four times during the year under review on 28th May, 2015, 30th July, 2015, 27th October, 2015, 20th January, 2016. Table 4 gives the composition and attendance record of Audit Committee.

Table : 4 Audit Committee attendance during the Financial Year 2015-16

Name of The Member	DIN	Position	Status	No. of Meeting Held	No. of Meeting Attended	Sitting fees (₹)
KanishakaKaji	02329312	Chairman	Independent	4	3	30,000
Ashok C. Gandhi	00022507	Member	Independent	4	4	40,000
Anand V. Shah	00017452	Member	Promoter	4	4	Nil
Darshan A. Jhaveri	00489773	Member	Promoter	4	4	Nil

(III) 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.

(IV) 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 accepted by the Board of Directors.

B) NOMINATION AND REMUNERATION COMMITTEE:

(I) Composition:

The Nomination and Remuneration Committee was constituted by the Board with 3 Directors out of which two are Independent and one is Executive Director. Nomination and Remuneration Committee is headed by Shri Shrujal Patel (DIN:02087840)

The Minutes of the Meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

Table:5 Composition of the Committee is given below:

Name of the Director	Designation
Shrujal Patel (DIN:02087840)	Chairperson
Ashok C. Gandhi (DIN: 00022507)	Member
Anand N. Jhaveri (DIN:00489833)	Executive Director

(II) Brief description of terms of reference

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board.
- c. Devising a policy on Board diversity.
- d. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

**(III) Nomination and Remuneration Committee meetings**

The Committee has met once during the year.

Table:6 Composition of the Nomination and Remuneration Committee and 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
Anand N. Jhaveri (DIN:00489833)	Executive Director	1	1

(IV) 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 the committee.

The Non-executive Directors are paid sitting fees for attending meetings of Board/Committee.

Table:7 Details of sitting fees paid to the Non-Executive Directors for attending Board and Committee Meetings for the year ended on 31stMarch, 2016:

Name of the Non-Executive Director	Amount (₹)
Ashok C. Gandhi (DIN: 00022507)	1,40,000
Kanishka Kaji (DIN:02329312)	90,000
Shrujal S. Patel (DIN:02087840)	1,00,000

Table:8 The Remuneration paid to the Whole-time Directors/Executive Directors during the year is as follows:

Name of the Director	Designation	Salary
ANAND V. SHAH (DIN: 00017452)	Managing Director	9,00,000
DARSHAN A. JHAVERI (DIN: 00489773)	Managing Director	9,00,000
ANAND N. JHAVERI (DIN: 00489833)	Whole-time Director	9,00,000
SHASHANK I. SHAH (DIN: 00545449)	Whole-time Director	9,00,000
VIRAL A. JHAVERI (DIN: 00489644)	Whole-time Director	9,00,000
NITA G. SHAH (DIN: 03225876)	Whole-time Director	9,00,000

There were no severance fees or stock option plan for the Executive/Non-executive Directors. 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:**Table:9 Composition**

The committee consists of the following Directors:

Name of Director	Designation
Shrujal S. Patel (DIN: 02087840)	Chairman
Darshan A. Jhaveri (DIN:00489773)	Member

Stakeholders Relationship Committee Meetings

During the period from 1st April, 2015 to 31st March, 2016 Stakeholders relationship committee Meetings were held on 20th June 2015, 10th August 2015, 21st September 2015, 20th November 2015, 10th December 2015 and 9th January 2016.



Table:10

Composition of the Stakeholders Relationship Committee and 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	6	6
Darshan A. Jhaveri (DIN:00489773)	Member	6	6

Name and Designation of Compliance Officer:

Mr. Darshan A. Jhaveri (DIN:00489773), Managing Director.

Email-Id for Investor Grievances: ascsteelad1@gmail.com

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.

4. GENERAL BODY MEETINGS

1. Venue and the time of the last three Annual General Meetings (AGMs)

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

For the Year	Venue	Day & Date	Time
2015	Sports Club Of Gujarat, Stadium, Ahmedabad	03-09-2015	12.00 Noon
2014	Sports Club Of Gujarat, Stadium, Ahmedabad	04-09-2014	12.00 Noon
2013	Sports Club Of Gujarat, Stadium, Ahmedabad	22-08-2013	12.00 Noon

4. 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 31st March, 2016.

(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.

(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 employees 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

The designated person had not received any complaint during the Financial Year ended 31st March, 2016.

Email-Id for designated person: 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 does 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 31st March, 2016, 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) Policy on Material Subsidiaries

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

(xiii) Disqualification of Directors

As on March 31, 2016, none of the Directors of the Company were 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 Dhiren Shah and Co., Chartered Accountants and the same has been incorporated in the Annual Report.

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.



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 wherein other related information is available. Information can be communicated through e-mail at ascsteelad1@gmail.com.

7. General Shareholder Information

(i) Annual General Meeting

Day, Date and Time	Thursday 8th September, 2016 12.00 Noon
Venue	Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad-380 014

(ii) Financial Calendar

Indicative calendar of events for the year 2016-17 (financial year) excluding Extra Ordinary General Meeting(s), if any, is as under

44 th Annual General Meeting	8 th September, 2016
Last Financial Results 2015-16	26 th May, 2016
First Quarter Financial Results	14 th August, 2016 (Proposed)
Second Quarter Financial Results	14 th November, 2016 (Proposed)
Third Quarter Financial Results	14 th February, 2017 (Proposed)
Fourth Quarter & Annual Results for Financial Year 2016-17	30 th May, 2017 (Proposed)

(iii) Book Closure

Opening Date : 2nd September, 2016	Closing Date : 8th September, 2016
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(iv) Dividend

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

As per the applicable provisions of the Companies Act, 2013 the Company is statutorily required to transfer to the Investor Education and Protection Fund (IEPF) all dividends remaining unclaimed for the period of Seven years from the date of transfer to the unpaid dividend account. One such amounts are transferred to the IEPF, no claim of the shareholder shall lie against the company or the IEPF.

**(v) Listing on Stock Exchanges**

The Company's equity shares are listed on the following Stock Exchange	Address of the Stock Exchanges
The Bombay Stock Exchange of India	P. J. Towers, Dalal Street, Fort, Mumbai – 400 001
Listing Fees	229000(2016-17)/224720(2015-16)
The Stock Code of the Company	522273
The ISIN for Company's Equity Shares in Demat Form	INE868C01018
Depositories Connectivity	CDSL/NSDL

(vii) 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, 2015	45.50	43.45	402
May, 2015	41.30	39.25	2
June, 2015	37.30	36.00	2
July, 2015	36.00	28.00	3433
August, 2015	27.95	24.85	1769
September, 2015	24.85	23.75	1050
October, 2015	24.75	22.15	3109
November, 2015	24.40	24.40	50
December, 2015	-	-	-
January, 2016	24.35	22.05	801
February, 2016	22.00	19.95	436
March, 2016	19.00	18.05	865

(vi) Registrar and Transfer Agent

Link-in Time India Private Limited
303, Shopper's Plaza-V
Opp. Municipal Market,
Off. C.G. Road
Navrangpura,
Ahmedabad-380009
Tele:079-26465179
Email: 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.

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.

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.

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 Mr. Darshan Jhaveri.

(viii) Distribution of Shareholding and Shareholding Pattern as on 31.03.2016

Table:11 Distribution of Shareholding

No of Shares held	No of Shareholders
1 - 500	3418
501-1000	85
1001-2000	40
2001-3000	22
3001-4000	8
4001-5000	11
5001-1,0000	20
10001 and Above	49
Total	3653

Table:12 Shareholding Pattern

Category	No of Shares	% Shareholding
Promoters	2686709	65.6576
Individuals	1405291	34.3424
FII/NRI/OCBs	0.00	0.00
Bodies Corporate	0.00	0.00
Trusts	0.00	0.00
Financial Institutions / Banks / Mutual Funds	0.00	0.00
Total	4092000	100.00

(ix) Dematerialization of shares and liquidity

Trading of the Company's shares is compulsorily in dematerialized form for all investors. As on 31st March, 2016 37,32,647 equity shares representing 91% of Share Capital have been dematerialized with the following depositories:

Description	ISIN	Depositories
Equity Shares	INE868C01018	NSDL & CDSL

(x) 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 31st March, 2016.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

Further to initiate the programme of Government in respect of Swatch Bharat , the Company has initiated a project of toilets and has put same in the market on trial basis. The long term vision of this project would enhance and appreciate the value of its stakeholders. However, the competition in this field will intensify due to present of many players in the same business. The Company will need to make sure that they have right capabilities and qualities for achieving its targets.

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, Government Regulations may impact and disturb the real estate economy but future is far better as gradually the real estate sector will grow steadily.

B. Financial Condition

1. Share Capital

At present Company has only one class of shares-equity shares of ₹10/- each, par value. The paid up capital on 31.03.2016 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 .

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 ₹)	
	2016	2015
Office at 637	1,23,24,940	1,23,24,940
Motor cars	90,03,200	1,12,50,000
Air Conditioner	8,11,000	8,11,000
Dead stock	-	-
Furniture	22,07,451	22,07,451
Office equipment	2,34,422	2,34,422
Computer	48,500	48,500
Gross Block	2,46,29,513	2,68,76,313
Less: Accumulated depreciation	87,37,163	99,54,933
Net block	1,58,92,350	1,69,21,380

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 ₹ 1,13,53,277 at the end of the year as compared to ₹ Nil 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	2016	2015
Cash and cash equivalents	1,34,49,290	2,52,56,428

1. 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.

2. 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.

3. 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.

The provision for dividend is provided @ ₹ 0.75 per share. The provision for gratuity and leave enhancement is provided on the basis of actuarial valuation at the end of the Financial Year.

C. 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 Steelcraft Limited

Date: 26/05/2016
Place: Ahmedabad

Anand V. Shah
Managing Director
(DIN: 00017452)

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)



Auditors' Certificate on Corporate Governance

To
The Members of **Ahmedabad Steel Craft Limited**

We have examined the compliance of conditions of Corporate Governance by **Ahmedabad Steelcraft Limited** ('the Company') for the year ended **31st March, 2016** as stipulated in clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1 April 2015 to 30 November, 2015 and as per the Relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Requirements') as referred to in Regulation 15(2) of the Listing Regulations for the period 1 December 2015 to 31 March 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

For, Dhiren Shah & Co.
Chartered Accountants,
(Firm Reg.No.114633W)

(Dhiren Shah)
Partner
Membership No.035824

Place : Ahmedabad.
Date : 26th May, 2016



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 31st March, 2016 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

Anand V. Shah
Managing Director & CEO
(Din: 00017452)

Anand N. Jhaveri
Whole Time Director & CFO
(Din: 00489833)

Date: 26.05.2016
Place: Ahmedabad



Independent Auditor's Report

To,
The Members of Ahmedabad Steelcraft Limited,

Report on the Standalone Financial Statements:

We have audited the accompanying Standalone Financial Statements of **Ahmedabad Steel Craft Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016 the Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2016, and a summary of significant accounting policies and other explanatory information for the year ended as on 31st March, 2016.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 responsible 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.

Auditors' Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the company as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. 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.
 - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

**For, Dhiren Shah &Co.
Chartered Accountants
FRN : 114633W**

**Dhiren Shah
(Partner)
Membership No. : 035824**

**Place : Ahmedabad
Date : 26-05-2016**



Annexure-A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2016, we report that:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets of the Company have been physically verified by the Management and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no material discrepancies were noted in the same.
- iii) The Company has granted unsecured loan to one company covered in the register maintained u/s. 189 of the Act.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans has been granted to the body corporate listed in the register maintained under section 189 of the Act were prima facie not prejudicial to the interest of the company.
 - (b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the Principal and interest as stipulated. The terms of arrangements do not stipulate any repayment and the loans are repayable on demand. Accordingly, paragraph 3 (iii) (c) of the order is not applicable to the company in respect of repayment of the principal amount.
 - (c) As per information and explanation given to us the loan is repayable on demand, hence there are no overdue amount in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act for any of the products rendered by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales-tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, sales-tax, duty of excise, duty of customs, service tax and value added tax which have not been deposited with the appropriate on authorities on account of any dispute.
- viii) The Company does not have any default in repayment of dues of loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- x) 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.



- xi) According to the information and explanations give to us and based on our examination of the records of the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V of the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For, Dhiren Shah & Co.
Chartered Accountants
FRN : 114633W

Dhiren Shah
(Partner)
Membership No. : 035824

Place : Ahmedabad
Date : 26-05-2016



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 Steelcraft Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone 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, 2013.

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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, 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, 2016, 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.

For, Dhiren Shah & Co.
Chartered Accountants
FRN : 114633W

Dhiren Shah
(Partner)
Membership No. : 035824

Place : Ahmedabad
Date : 26-05-2016



AHMEDABAD STEELCRAFT LTD
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	As At 31/03/2016 ₹	As At 31/03/2015 ₹
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	A	40,920,000	40,920,000
(b) Reserves and Surplus	B	212,210,892	206,595,224
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	C	1,571,742	1,864,640
(b) Other Long term liabilities		-	-
(3) Current Liabilities			
(a) Trade payables	D		
Due to Micro and Small Enterprises		-	-
Due to Others		3,544,630	573,327
(b) Other current liabilities	E	190,478	139,854
(c) Short-term provisions	F	3,711,183	27,425
Total		262,148,925	250,120,470
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	G	15,892,350	16,921,380
(ii) Capital work-in-progress		-	-
(b) Non-current investments	H	181,566,712	177,104,348
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	I	18,803,717	16,079,885
(e) Other non-current assets	J	11,691,900	5,700,135
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	K	550,000	-
(c) Trade receivables	L	11,353,277	-
(d) Cash and cash equivalents	M	13,449,292	25,256,430
(e) Short-term loans and advances	N	6,535,465	6,666,427
(f) Other current assets	O	2,306,212	2,391,865
Total		262,148,925	250,120,470
See accompanying Significant Accounting Policies and Notes forming part of the financial statements		Y	

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

FOR, DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS.
FIRM REG.NO. 114633W
(DHIREN SHAH)
PARTNER
MEMB.NO. 035824

PLACE : AHMEDABAD
DATE : 26-05-2016

FOR, AHMEDABAD STEELCRAFT LTD
ASHOK C. GANDHI (DIN:00022507)
CHAIRMAN
ANAND V. SHAH (DIN:00017452)
DARSHAN A. JHAVERI (DIN:00489773)
MANAGING DIRECTORS

PLACE : AHMEDABAD
DATE : 26-05-2016



AHMEDABAD STEELCRAFT LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	Note No	As At 31/03/2016 ₹	As At 31/03/2015 ₹
I. Revenue from operations	P	31,941,143	25,055,671
II. Other Income	Q	19,417,186	16,630,871
III. Total Revenue (I + II)		51,358,329	41,686,542
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Traded goods	R	24,322,300	15,921,700
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	S	(550,000)	-
Employee benefit expense	T	8,120,682	8,322,468
Financial costs	U	5,515	2,859
Depreciation and amortization expense	H	2,543,191	3,225,659
Other expenses	V	8,867,965	36,791,169
Total Expenses		43,309,653	64,263,855
V. Profit / (Loss) before exceptional and tax (III-IV)		8,048,676	(22,577,313)
VI. Exceptional Items	W	(77,018)	128,473
VII. Profit / (Loss) before tax (V - VI)		8,125,694	(22,705,786)
VIII. Tax expense:			
(1) Current tax	X	-	20,333
(2) Deferred tax Liability / (Assets)		(292,898)	(432,565)
(3) Provision for Wealth Tax		-	27,425
IX. Profit / (Loss) for the period (VIII-IX)		8,418,592	(22,320,979)
X. Earning per equity share:			
(1) Basic		2.06	(5.45)
(2) Diluted		2.06	(5.45)
See accompanying Significant Accounting Policies and Notes forming part of the financial statements	Y		

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

FOR, DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS.
FIRM REG.NO. 114633W
(DHIREN SHAH)
PARTNER
MEMB.NO. 035824

PLACE : AHMEDABAD
DATE : 26-05-2016

FOR, AHMEDABAD STEELCRAFT LTD
ASHOK C. GANDHI (DIN:00022507)
CHAIRMAN
ANAND V. SHAH (DIN:00017452)
DARSHAN A. JHAVERI (DIN:00489773)
MANAGING DIRECTORS

PLACE : AHMEDABAD
DATE : 26-05-2016



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		81.26		(225.77)
<u>Adjustments for:</u>				
Depreciation and amortisation	25.43		32.26	
Finance costs	0.06		0.03	
Interest income	(36.45)		(31.45)	
Transfer from Foreign Currency Translation Reserves	-		(10.36)	
Dividend received from Non-current Investments	(28.45)		(30.76)	
(Profit) / Loss on sale of Fixed Assets	(0.77)		0.43	
(Profit) / Loss on sale of Mutual Funds	(0.07)		(0.05)	
Share of Profit from Partnership Firms & LLP	(128.87)		(93.43)	
Net (Gain) / Loss on Foreign Currency	(5.76)		(3.84)	
Transactions & Translations				
Proposed Dividend including Corporate Dividend Tax	-		-	
Income Tax Expense of Firm	0.08		0.33	
Loans and Advances Written OFF	0.20		45.00	
Provision for Dimiulation in the value of Long Term Investment	-		238.00	
		(174.60)		146.16
Operating profit / (loss) before working capital changes		(93.34)		(79.61)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(5.50)		-	
Trade receivables	(107.77)		40.85	
Other current assets	0.86		(1.69)	
Other non-current assets	(59.92)		82.71	
Long-term loans and advances	(18.36)		73.49	
Short-term loans and advances	5.30		5.50	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	29.71		(7.57)	
Other current liabilities	0.51		0.33	
Other long-term liabilities	-		-	
Short-term provisions	(0.27)		(47.56)	
Long-term provisions	-		-	
		(155.45)		146.07
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds (incl. CDT paid):		(3.99)		(3.61)
Net cash flow from / (used in) operating activities (A)		(252.78)		62.85
B. Cash flow from investing activities				
Inter-corporate deposits (net)				
Sale of Long Term Investments - Others	-		-	
Purchase of long-term investments - Others	(44.62)		(80.16)	
Provision for Dimiulation in the value of Long Term Investment	-		(238.00)	
Purchased of Fixed Assets	(29.30)		(0.49)	
Long Term Loans & Advances (Mongolia)	-		38.57	
Sale of Fixed Assets	14.93		6.51	
Dividend received from Non-current Investments	28.45		30.76	
Share of Profit from Partnership Firms & LLP	128.87		93.43	
<u>Interest received</u>				
- Others	36.45		31.45	
Net cash flow from / (used in) investing activities (B)		134.77		(117.91)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016 (Contd....)

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		-	
Dividend paid	-		-	
Tax on Equity Dividend	-		(0.32)	
Proceeds of short-term borrowings	-		-	
Finance cost	(0.06)		(0.03)	
Net cash flow from / (used in) financing activities (C)		(0.06)		(0.34)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(118.07)		(55.41)
Cash and cash equivalents at the beginning of the year		252.56		307.98
Cash and cash equivalents at the end of the year *		134.49		252.56
* Comprises:				
(a) Cash on hand		0.78		0.24
(b) <u>Balances with banks</u>				
(i) In current accounts		15.56		8.13
(ii) In deposit accounts		118.16		244.20
		134.49		252.56

Note : The Cash flow statement has been prepared by Indirect Method as prescribed in AS-3 "Cashflow Statement"

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

FOR, DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS.
FIRM REG.NO. 114633W
(DHIREN SHAH)
PARTNER
MEMB.NO. 035824

PLACE : AHMEDABAD
DATE : 26-05-2016

FOR, AHMEDABAD STEELCRAFT LTD
ASHOK C. GANDHI (DIN:00022507)
CHAIRMAN
ANAND V. SHAH (DIN:00017452)
DARSHAN A. JHAVERI (DIN:00489773)
MANAGING DIRECTORS

PLACE : AHMEDABAD
DATE : 26-05-2016



AHMEDABAD STEELCRAFT LTD
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2016

Particulars	31/03/2016 ₹	31/03/2015 ₹
NOTE NO. - A SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
50,00,000 EQUITY SHARES OF ₹ 10 EACH WITH VOTING RIGHTS	50,000,000	50,000,000
TOTAL AUTHORISED CAPITAL	50,000,000	50,000,000
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
40,92,000 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP WITH VOTING RIGHTS	40,920,000	40,920,000
TOTAL ISSUED, SUBSCRIBED & FULLY PAIDUP CAPITAL	40,920,000	40,920,000

NOTE NO. A(a) SHARE CAPITAL RECONCILIATION

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
EQUITY SHARES WITH VOTING RIGHTS				
<u>YEAR ENDED ON 31 MARCH, 2016</u>				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (₹)	40,920,000	-	-	40,920,000
<u>YEAR ENDED ON 31 MARCH, 2015</u>				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (₹)	40,920,000	-	-	40,920,000

NOTE NO. - A(b) DETAILS OF SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% IN THE COMPANY

PARTICULARS	31/03/2016		31/03/2015	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
EQUITY SHARES WITH VOTING RIGHTS				
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	220,959	5.40%	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 ₹ 10/- each, ranking pari-passu.



Particulars	31/03/2016 ₹	31/03/2015 ₹
NOTE NO.- B RESERVES & SURPLUS		
(1) GENERAL RESERVE		
OPENING BALANCE	20,000,000	20,000,000
ADD: ADDITIONAL DURING THE YEAR	-	-
TOTAL (1)	20,000,000	20,000,000
(2) SECURITIES PREMIUM RESERVE		
OPENING BALANCE	21,920,000	21,920,000
ADD: ADDITIONAL DURING THE YEAR	-	-
TOTAL (2)	21,920,000	21,920,000
(3) FOREIGN CURRENCY TRANSLATION RESERVE		
OPENING BALANCE	3,685,357	8,839,160
ADD: ADDITIONAL DURING THE YEAR	908,259	796,697
LESS: DEDUCTION DURING THE YEAR	-	(5,950,500)
TOTAL (3)	4,593,616	3,685,357
(4) PROFIT & LOSS ACCOUNT		
OPENING BALANCE	160,989,867	183,342,456
ADD : PROFIT / (LOSS) FOR THE YEAR	8,418,592	(22,320,979)
LESS : APPROPRIATION		
DIVIDEND PROPOSED TO BE DISTRIBUTED TO EQUITY SHAREHOLDERS (CURRENT YEAR Re 75 PAISE PREVIOUS YEAR NIL PER SHARE)	3,069,000	-
TAX ON EQUITY DIVIDEND	642,183	31,610
TRANSFER TO GENERAL RESERVE	-	-
TOTAL (4)	165,697,276	160,989,867
TOTAL (1) + (2) + (3) + (4)	212,210,892	206,595,224
NOTE NO. - C DEFERRED TAX LIABILITIES		
OPENING BALANCE OF DEFERRED TAX LIABILITY	1,864,640	2,297,205
ADD : DEFERRED TAX EXP FOR THE YEAR	-	-
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	(292,898)	(432,565)
TOTAL	1,571,742	1,864,640
NOTE NO.- D TRADE PAYABLES		
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	-
TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	3,544,630	573,327
AS AT MARCH 31, 2016 THERE ARE NO OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES (LESS THAN ₹ 1 CRORE AS AT MARCH 31, 2015.) THERE ARE NO INTERESTS DUE OR OUTSTANDING ON THE SAME.		
TOTAL	3,544,630	573,327
NOTE NO.- E OTHER CURRENT LIABILITIES		
STATUTORY REMITTANCES	190,478	139,854
TOTAL	190,478	139,854



Particulars	31/03/2016 ₹	31/03/2015 ₹
NOTE NO.- F SHORT TERM PROVISIONS		
(1) PROVISION FOR EMPLOYEE BENEFITS		
TOTAL (1)	-	-
(2) PROVISION FOR OTHERS		
(i) PROVISION FOR PROPOSED EQUITY DIVIDEND	3,069,000	-
(ii) PROVISION FOR TAX ON PROPOSED DIVIDEND	642,183	-
(iii) PROVISION FOR TAXATION	-	-
(iv) PROVISION FOR WEALTH TAX		27,425
TOTAL (2)	3,711,183	27,425
TOTAL (1) + (2)	3,711,183	27,425

NOTE NO.- G FIXED ASSETS

NAME OF ASSETS	ASSETS				DEPRECIATION FUND				NET BLOCK	
	OPENING BLOCK	ADDITION	DISPOSALS/ RETIREMENT DURING THE YEAR	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/ RETIREMENT ADJUSTMENT	CLOSING BALANCE	OF ASSET ON 31/03/16	OF ASSET ON 31/03/15
(i) TANGIBLE ASSETS										
OFFICE AT 637	12,324,940	-	-	12,324,940	933,899	205,716	-	1,139,615	11,185,325	11,391,041
MOTOR CARS	11,250,000	2,929,643	5,176,443	9,003,200	7,820,811	1,890,650	3,760,961	5,950,500	3,052,700	3,429,189
AIRCONDITIONER	811,000	-	-	811,000	244,983	105,352	-	350,336	460,664	566,017
FURNITURE	2,207,451	-	-	2,207,451	773,399	266,919	-	1,040,319	1,167,132	1,434,052
OFFICE EQUIPMENT	234,422	-	-	234,422	168,419	58,386	-	226,805	7,617	66,003
COMPUTER	48,500	-	-	48,500	13,421	16,167	-	29,588	18,912	35,079
TOTAL	26,876,313	2,929,643	5,176,443	24,629,513	9,954,933	2,543,191	3,760,961	8,737,163	15,892,350	16,921,380
PREVIOUS YEAR	29,368,814	48,500	2,541,001	26,876,313	8,490,802	3,225,659	1,761,528	9,954,933	16,921,380	20,878,012

NOTES:

- DEPRECIATION 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.
- DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.

NOTE NO.- H NON CURRENT INVESTMENT

PARTICULARS	31/03/2016			31/03/2015		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
OTHER INVESTMENTS (AT COST)						
(1) INVESTMENT IN EQUITY INSTRUMENTS						
(i) OF ASSOCIATES						
LIGHTWORKS LLC (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)	-	487,847	487,847	-	24,288,000	24,288,000
LESS : PROVISION FOR DIMINUTION IN THE VALUE OF LONG TERM INVESTMENT	-	-	-	-	(23,800,153)	(23,800,153)
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	-	487,847	487,847	-	487,847	487,847
(ii) OF OTHERS						
637 SHOPS & OFF. CO-OP. SOC. LTD (25 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	-	250	250	-	250	250
SELAN EXPLORATION TECH. LTD (5500 EQUITY SHARES OF RS 10 EACH FULLY PAID UP) (MARKET VALUE ₹ 9,37,200/- P.Y ₹ 12,49,875/-)	92,305	-	92,305	92,305	-	92,305



NOTE NO.- H NON CURRENT INVESTMENT (CONTD.....)

PARTICULARS	31/03/2016			31/03/2015		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
THAMBI MODERN SPG. MILLS LTD (800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP) (MARKET VALUE ₹ 4,048/- P.Y ₹ 4,360/-) (Refer Note Below)	40,000	-	40,000	40,000	-	40,000
VLS FINANCE LTD (3000 EQUITY SHARES OF RS 10 EACH FULLY PAID UP) (MARKET VALUE ₹ 93,300/- P.Y ₹ 39,750/-) (Refer Note Below)	200,000	-	200,000	200,000	-	200,000
BIRLA CASH MANAGER - DAILY DIVIDEND REINVESTMENT PLAN (462873.959 UNITS)	46,483,886	-	46,483,886	30,914,590	-	30,914,590
ICICI PRUDENTIAL SAVING FUND (275727.456 UNITS)	27,814,283	-	27,814,283	-	-	-
ICICI PRUDENTIAL BLENDED PALN A-REGULAR PLAN- DIVIDEND (185576.959 UNITS)	2,500,000	-	2,500,000	2,500,000	-	2,500,000
IDFC ARBITRAGE FUND DIVIDEND (198995.471 UNITS)	2,500,000	-	2,500,000	2,500,000	-	2,500,000
CENTRUM CAPITAL LTD - NCD (25 Nos Face Value of ₹ 1,00,000/-)	2,500,000	-	2,500,000	-	-	-
SETCO ENGINEERING PVT LTD. - NCD (50 Nos Face Value of ₹ 1,00,000/-)	5,000,000	-	5,000,000	-	-	-
TOTAL (1)	87,130,474	488,097	87,618,571	36,246,895	488,097	36,734,992

Note : Market value of the said investments are less than cost, but the same has not been considered as permanent diminution in value. Hence, the effect of the same has not been given in the books of accounts for the year ended 31.03.2016

(2) INVESTMENT IN PARTNERSHIP FIRM [REFER H (a)]						
AAVKAR PROJECTS (Current Year Loss ₹ 40,029/-)	-	165,702	165,702	-	205,731	205,731
AAVKAR REALTY (Current Year Profit ₹ 1,80,579)	-	32,847,190	32,847,190	-	32,674,872	32,674,872
TOTAL (2)	-	33,012,892	33,012,892	-	32,880,603	32,880,603
(3) OTHER NON-CURRENT INVESTMENTS						
ENDOR PROPERTIES LLP (Current Year Loss ₹ 67,548/-)	-	399,172	399,172	-	1,026,720	1,026,720
FARPOINT PROPERTIES LLP (Current Year Profit ₹ 738/-)	-	11,010,738	11,010,738	-	-	-
TESLA PROPERTIES LLP (Current Year Profit ₹ 1,28,04,328/-)	-	38,228,497	38,228,497	-	81,424,169	81,424,169
VIEW PORT PROPERITES (Current Year Profit ₹ 8,978/-)	-	11,296,842	11,296,842	-	25,037,864	25,037,864
TOTAL (3)	-	60,935,249	60,935,249	-	107,488,753	107,488,753
TOTAL (1) +(2) + (3)	87,130,474	94,436,238	181,566,712	36,246,895	140,857,453	177,104,348

NOTE NO. - H(a) DETAILS OF INVESTMENT IN PARTNERSHIP FIRM

SR NO.	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
		₹	₹	%	%
A	AAVKAR PROJECTS - AMBAVADI				
1	AHMEDABAD STEELCRAFT LTD	165,702	205,731	11.10%	11.10%
2	M/S AAVKAR INFRA. PVT. LTD	364,844	452,980	24.44%	24.44%
3	JIGEN HARSHVADAN SHAH	215,567	267,641	14.44%	14.44%
4	M/S BALAJI REALTY PVT. LTD	207,202	257,256	13.88%	13.88%
5	ADITYA DHRUVKUMAR PATEL	41,500	51,525	2.78%	2.78%
6	DAKSH DHRUVKUMAR PATEL	41,500	51,525	2.78%	2.78%



NOTE NO. - H(a) DETAILS OF INVESTMENT IN PARTNERSHIP FIRM (CONTD.....)

SR NO.	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
		₹	₹	%	%
7	M/S KUNAL SERVICES PVT. LTD	41,500	51,525	2.78%	2.78%
8	M/S ASHRITA CORPORATION	62,251	77,289	4.17%	4.17%
9	DR. RAJAN SANATBHAI JOSHI	41,500	51,525	2.78%	2.78%
10	RAJENDRAKUMAR SHANKARLAL AGARWAL	83,001	103,051	5.56%	5.56%
11	M/S HI-SPEED LOGISTICS PVT. LTD	83,001	103,051	5.56%	5.56%
12	SMT. DEEPA ANAND JHAVERI	41,500	51,525	2.78%	2.78%
13	JITENDRA RAMANLAL PARIKH	83,001	103,051	5.56%	5.56%
14	ABHIJEET ARUN MUNSHAW	20,749	25,762	1.39%	1.39%
TOTAL CAPITAL OF AAVKAR PROJECTS		1,492,816	1,853,437	100.00%	100.00%
B	<u>AAVKAR REALTY</u>				
1	AHMEDABAD STEELCRAFT LTD	32,847,191	32,674,872	46.00%	46.00%
2	BABUBHAI J DESAI	30,709,177	30,589,303	32.00%	32.00%
3	RAVIBHAI B. DESAI	6,042,868	6,005,408	10.00%	10.00%
4	PARESH H PATEL	2,708,574	1,201,082	2.00%	2.00%
5	RAHUL P. PATEL	1,208,575	1,201,082	2.00%	2.00%
6	SHARVIL SHAH	6,067,147	2,402,162	4.00%	4.00%
7	SMT. NILIMA DARSHIN BAVISHI	3,117,147	2,402,162	4.00%	4.00%
TOTAL CAPITAL OF AAVKAR REALTY		82,700,679	76,476,071	100.00%	100.00%

Particulars	31/03/2016 ₹	31/03/2015 ₹
NOTE NO. - I LONG TERM LOANS AND ADVANCES		
(1) SECURITY DEPOSITS		
UNSECURED CONSIDERED GOOD	61,500	37,000
TOTAL (1)	61,500	37,000
(2) OTHER LOANS AND ADVANCES		
UNSECURED CONSIDERED GOOD	18,049,557	15,350,225
TOTAL (2)	18,049,557	15,350,225
(3) OTHER LOANS AND ADVANCES		
DOUBTFUL	692,660	692,660
TOTAL (3)	692,660	692,660
TOTAL (1) + (2) + (3)	18,803,717	16,079,885
NOTE NO. - J OTHER NON-CURRENT ASSETS		
FIXED DEPOSIT MATURITY AFTER 12 MONTHS FROM BALANCE SHEET DATE	6,000,000	-
CONTRACTUALLY REIMBSABLE EXPENSE	-	8,235
INCOME TAX	5,691,900	5,691,900
TOTAL	11,691,900	5,700,135
NOTE NO. - K INVENTORIES		
BIO-TOILET	550,000	-
TOTAL	550,000	-



Particulars	31/03/2016 ₹	31/03/2015 ₹
NOTE NO.- L TRADE RECEIVABLES		
<u>TRADE RECEIVABLES OUSTANDING FOR PERIOD</u> EXCEEDING SIX MONTHS FROM THE DATE THEY BECOME DUE UNSECURED, CONSIDERED GOOD	-	-
OTHER TRADE RECEIVABLES UNSECURED, CONSIDERED GOOD	11,353,277	-
TOTAL	11,353,277	-
NOTE NO. - M CASH & CASH EQUIVALENTS		
(1) <u>BALANCES WITH BANKS</u>		
(i) <u>IN CURRENT ACCOUNTS</u>		
CENTRAL BANK OF INDIA CASH CREDIT HYPO.	-	16,540
CENTRAL BANK OF INDIA GROUP GRATUITY	19,182	19,182
CENTRAL BANK OF INDIA (MUMBAI)	18,317	19,924
CENTRAL BANK OF INDIA (LALDARWAJA)	26,540	-
HDFC BANK LTD CURRENT ACCOUNT	1,452,852	742,392
HDFC BANK LTD EPC ACCOUNT	-	3,751
STATE BANK OF INDIA (ODHAV)	25,109	11,016
HDFC BANK EEFC A/C	13,637	-
(ii) <u>IN DEPOSIT ACCOUNTS</u>		
HDFC BANK FIXED DEPOSITS	11,815,500	24,420,101
TOTAL (1)	13,371,137	25,232,906
(2) <u>CASH ON HAND</u>		
CASH ON HAND	78,155	23,524
TOTAL (2)	78,155	23,524
TOTAL (1) + (2)	13,449,292	25,256,430
NOTE NO.- N SHORT TERM LOANS & ADVANCES		
(1) <u>LOANS AND ADVANCES TO EMPLOYEES</u>		
UNSECURED, CONSIDERED GOOD ADVANCES GIVEN TO STAFF	22,000	93,000
TOTAL (1)	22,000	93,000
(2) <u>LOANS AND ADVANCES TO OTHERS</u>		
(i) <u>BALANCE WITH GOVERNMENT AUTHORITIES</u> UNSECURED, CONSIDERED GOOD	1,446,499	1,411,046
TOTAL (2)	1,446,499	1,411,046
(3) <u>INTER-CORPORATE DEPOSITS</u>		
UNSECURED, CONSIDERED GOOD	5,000,000	5,000,000
TOTAL (3)	5,000,000	5,000,000
(4) <u>OTHERS</u>		
UNSECURED, CONSIDERED GOOD	66,966	162,381
TOTAL (4)	66,966	162,381
TOTAL (1) + (2) + (3) + (4)	6,535,465	6,666,427
NOTE NO. - O OTHER CURRENT ASSETS		
INTEREST RECEIVABLE	2,306,212	2,391,865
TOTAL	2,306,212	2,391,865



Particulars	31/03/2016 ₹	31/03/2015 ₹
NOTE NO : P REVENUE FROM OPERATIONS		
(1) SALE OF PRODUCTS		
EXPORT SALES [REFER NOTE P (a)]	30,399,072	20,075,581
BIO-TOILET SALES	690,000	
TOTAL (1)	31,089,072	20,075,581
(2) OTHER OPERATING INCOMES		
DUTY DRAWBACK SCHEME INCOME	276,145	1,985,350
EXPORT INCENTIVE	-	2,635,791
FOREIGN EXCHANGE RATE DIFF	575,926	358,949
TOTAL (2)	852,071	4,980,090
TOTAL	31,941,143	25,055,671
NOTE NO : P (a)		
(A) SALE OF TRADED PRODUCTS		
MILD STEEL WINDOW SECTIONS (NON-ALLOY)	30,399,072	20,075,581
TOTAL	30,399,072	20,075,581
NOTE NO : Q OTHER INCOME		
DIVIDEND FROM NON-CURRENT INVESTMENTS		
OTHERS (MUTUAL FUND)	2,844,741	3,075,961
INTEREST COMPRISES OF		
INTEREST ON BANK FIXED DEPOSITS	1,980,299	1,658,847
INTEREST ON LOAN & ADVANCES	956,944	947,063
INTEREST ON INTER CORPORATE DEPOSIT	475,068	539,482
INTEREST ON NCD	232,521	-
FOREIGN EXCHANGE RATE DIFF	33,790	25,349
PROFIT ON SALE OF MUTUAL FUND	6,777	4,841
OTHER NON-OPERATING INCOME		
SHARE OF PROFIT FROM PARTNER-SHIP FIRMS	140,550	4,250,315
SHARE OF PROFIT FROM LLP	12,746,496	5,093,114
FOREIGN EXCHANGE RATE DIFF (INVESTMENT)	-	1,035,899
TOTAL	19,417,186	16,630,871
NOTE NO : R PURCHASE OF TRADED GOODS		
PURCHASE [REFER NOTE R (a)]	24,322,300	15,921,700
TOTAL	24,322,300	15,921,700
NOTE NO : R (a)		
(A) PURCHASE OF TRADED PRODUCTS		
MILD STEEL WINDOW SECTION (NON-ALLOY)	23,251,800	15,921,700
BOI-TOILET	1,070,500	-
TOTAL	24,322,300	15,921,700
NOTE NO : S CHANGE IN INVENTORIES OF STOCK IN TRADE		
A) CLOSING STOCK		
BIO-TOILET	550,000	-
TOTAL (A)	550,000	-
LESS: (B) OPENING STOCKS		
TOTAL (B)	-	-
TOTAL (B-A) (Increase) / decrease in inventories	(550,000)	-



Particulars	31/03/2016 ₹	31/03/2015 ₹
NOTE NO : T EMPLOYEE BENEFIT EXPENSES		
<u>SALARIES & WAGES</u>		
SALARY (OFFICE)	910,875	1,022,574
MISC. SALARY	276,457	251,769
BONUS	45,000	40,000
EXGRATIA	20,000	37,500
DIRECTORS REMUNERATION	5,400,000	5,400,000
GRATUITY	-	85,671
<u>CONTRIBUTION TO PROVIDENT & OTHER FUNDS</u>		
DIRECTORS PF	744,038	690,023
DIRECTORS SUPERANNUATION	675,000	675,000
ESIC-PENALTY	-	119,931
STAFF - PF	37,637	-
ESIC	11,675	-
TOTAL	8,120,682	8,322,468
NOTE NO : U FINANCE COST		
<u>INTEREST EXPENSE ON BORROWINGS</u>		
INTEREST ON BANK OD	5,212	134
<u>INTEREST EXPENSE ON OTHERS</u>		
INTEREST ON TDS	-	38
INTEREST ON SERVICE TAX	219	2,687
INTEREST ON SALES TAX (VAT)	84	-
TOTAL	5,515	2,859
NOTE NO : V OTHER EXPENSES		
ADVERTISEMENT EXPENSES	194,864	231,253
APPEAL FEES	11,000	21,000
BANK COMMISSION	39,082	66,284
BIO-TOILET EXPENSES	46,908	-
BOARD MEETINGS FEES (DIRECTORS)	330,000	282,500
BONI EXPENSES	5,800	5,300
BROKERAGE	4,500	-
COMMISSION	95,289	159,094
COMPUTER SOFTWARE EXPENSES	-	2,800
CONVEYANCE EXPENSES	36,892	31,918
ELECTRIC EXPENSE OFFICE	175,687	149,566
FILING FEES	7,400	6,600
FORWARD BOOKING EXPENSES	7,905	64,009
GODOWN RENT	49,500	-
INSPECTION FEES	57,036	11,236
INSURANCE EXPENSES	49,148	44,703
INTERNET EXPENSES (OFFICE)	34,430	32,763
LISTING FEES	224,720	112,360
MEMBERSHIP FEES	31,996	39,650
MISC. SHIPPING	-	40,486
MOTOR CAR EXPENSES (DIRECTORS)	2,218,538	2,459,274
MUNICIPAL TAX	96,922	96,922
OFFICE MAINTENACE EXPENSES	212,659	138,394
OFFICE MISC. EXPENSES	224,617	164,958
OFFICE RENT	9,311	7,906



Particulars	31/03/2016 ₹	31/03/2015 ₹
PACKING EXPENSES	6,064	8,456
PAYMENT TO AUDITORS [REFER NOTE V (a)]	172,500	171,000
PRIOR PERIOD ITEMS [REFER NOTE V (b)]	233,765	192,000
POSTAGE EXPENSES	42,437	52,196
PROFESSIONAL FEES	554,020	486,981
PROFESSIONAL TAX	2,400	2,400
REPAIRS & MAINTENANCE	-	50,273
SALES TAX	8,000	-
SERVICE CHARGES	70,777	70,744
SERVICE TAX	52,958	37,467
SHIPPING AGENCY & OTHER	181,204	130,941
SHIPPING FREIGHT	1,838,064	1,909,120
SHIPPING OTHER CHARGES	824,019	460,238
STATIONARY PRINTING & XEROX	99,716	101,785
SUBSCRIPTION	36,637	21,109
TEA EXPENSES	47,128	43,165
TELEPHONE & INTERNET EXPENSES (DIRECTORS)	116,761	160,604
TELEPHONE (OFFICE)	59,440	44,859
TRANSPORTATION	179,007	82,500
TRAVELLING EXPENSES (DIRECTORS)	8,867	28,455
TRAVELLING EXPENSES (STAFF)	-	9,100
TDS WRITTEN OFF	142,060	181,748
WEALTH TAX	-	44,055
LOANS AND ADVANCES WRITTEN OFF	19,676	4,500,250
PROVISION FOR DIMINUTION IN THE VALUE OF LONG TERM INVESTMENT	-	23,800,153
INCOME TAX EXPENSE OF FIRM	8,261	32,594
TOTAL	8,867,965	36,791,169
NOTE NO : V (a) PAYMENT TO AUDITOR		
PAYMENT TO AUDITOR COMPRISES (INCLUDING SERVICE TAX)		
FOR STATUTORY AUDIT FEES	115,000	114,000
FOR TAX AUDIT FEES	57,500	57,000
TOTAL	172,500	171,000
NOTE NO : V (b) PRIOR PERIOD ITEMS (NET)		
PRIOR PERIOD EXPENSES		
INCOME TAX	225,530	-
LOSS ON FOREIGN EXCHANGE ON REPAYMENT OF LOANS	-	192,000
LIGHTSWORKS EXPENSES - MONGOLIA	8,235	-
TOTAL	233,765	192,000
NOTE NO : W EXCEPTIONAL ITEMS		
LOSS/(PROFIT) ON SALE OF MOTOR CAR	(77,018)	43,174
ASSETS WRITTEN OFF	-	85,299
TOTAL	(77,018)	128,473
NOTE NO : X CURRENT TAX		
INCOME TAX FOR THE YEAR	-	-
ADJUSTMENTS/[CREDITS] RELATED TO PREVIOUS YEAR	-	20,333
TOTAL	-	20,333



SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2016

NOTE - 'Y' : 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. SYSTEM OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS :-

- a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) to comply with the applicable mandatory Accounting Standards read with Schedule III and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year, except wherever specified.
- b) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
- c) The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.
- d) Benefit on account of entitlements to import duty free material under the "Focus Market Scheme" & other Export Incentives are accounted for on Cash basis.

3. INVENTORIES:

Inventory of Finished Goods is valued at cost or market value whichever is lower.

4. CASH AND CASH EQUIVALENTS :

Cash and cash equivalent comprises of cash on hand and balance with Central Bank of India Cash Credit Hypothecation account, Central Bank of India Group Gratuity account, Central Bank of India (Mumbai) account, Central Bank of India (Laldarwaja), HDFC Bank Ltd Current account, HDFC Bank Ltd EPC account and State Bank of India Bank account as on 31/03/2016.

5. DEPRECIATION :

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets in accordance with Schedule II of the companies act, 2013.

6. FIXED ASSETS :

Fixed Assets are stated at cost inclusive of incidental and/or installation expenses like freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use less accumulated depreciation.

7. REVENUE RECOGNITION

- Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership in the goods to the buyer which is generally at the time of dispatch to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, other pricing discounts, vat / sales tax.
- Interest on Investments / loans is recognized on a time proportion basis.
- Dividend Income on Investments is recognized when right to receive the payment is established.

8. FOREIGN EXCHANGE TRANSACTION:

- a) Foreign Exchange transactions are converted into Indian Rupees at the rate of exchange prevailing on the date of transaction. Exchange rate difference is charged to Statement of Profit & Loss on Settlement of transactions during the year. Unsettled transactions at the close of the year are considered taking into account the exchange rate prevailing at the year end and difference is charged to Statement of Profit & Loss.
- 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.

9. EMPLOYEE BENEFITS:

Gratuity paid to employee retrenched and other payments made to employee on retrenchment are charged to Statement of Profit & Loss on payment basis.

10. 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.



<u>Name of Limited Liability Partnership</u>	<u>Profit/Loss Ratio</u>
Aavkar Realty	46.00 %
Aavkar Projects (Ambavadi)	11.10 %

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).

<u>Name of Partnership Firm</u>	<u>Profit/Loss Ratio</u>
Endor Properties LLP	6.22 %
Tesla Properties LLP	11.72 %
Viewport Properties LLP	2.92 %
Farpoint Properties LLP	2.885 %

• **Notes Relating to Investment in Light works LLC.**

During the F.Y. 2014-15, 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 accounted interest receivable from Light works LLC in books of account as per accounting policies and requirement of accounting standard. Company has made total investment of 7,30,697 US\$ the details of which are as under:

Common shares	50%	4,87,847 \$
Loan Given		2,42,850 \$
		<u>7,30,697 \$</u>

- 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:

- The Company does not have any representation on the board of directors or corresponding governing body of the investee.
- The Company does not participate in policy making process.
- The Company does not have any material transaction with the investee.
- The Company does not interchange any managerial personnel.
- The Company does not provide any essential technical information to the investee.
- 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.

11. **PROVISION FOR TAXATION :**

Tax expenses comprises of current tax and deferred tax:-

(i) **CURRENT TAX:-**

No Provision for taxation has been made as there is no tax liability in accordance with the direct tax laws prevailing for the relevant assessment years.

(ii) **DEFERRED TAX**

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



Deferred tax Assets of ₹ 2,92,898/- has been created as per Accounting Standard 22 "Accounting of Tax on Income" issued by ICAI on timing difference as follow:-

Depreciation Provided in the Books	₹ 25,43,191
Depreciation allowable as per I.T. Act.	₹ 15,95,302
Timing Difference	₹ 9,47,889

12. EARNINGS PER SHARE

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

Particulars	31/03/2016	31/03/2015
Profit/(Loss) attributable to the Shareholders (₹) (A)	84,18,592	(2,23,20,979)
Basic/Weighted average number of Equity Shares outstanding during the year (B)	40,92,000	40,92,000
Nominal Value of Equity Share (₹)	10/-	10/-
Basic/Diluted Earning per share (₹)	2.06	-

13. RELATED PARTY TRANSACTIONS:-

Disclosure of transactions with Related Parties ,as required by Accounting Standard 18-" Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.

14. GENERAL NOTES:

- As regards the other Accounting Standards, they are statutorily applicable to our Company i.e Ahmedabad Steelcraft Limited but as there are no transactions inviting those Accounting Standards, no specific disclosures on the same are made.
- Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with current year figures.
- Figures have been rounded off to the nearest Rupee for the purpose of presentation.
- Debtors and Creditors balances appearing in the balance sheet are subject to confirmation of respective parties.
- Amount paid or payable to Auditors:-

	As at 31-03-16	As at 31-03-15
i) Audit fees	1,15,000	1,14,000
ii) Tax Audit Fees	57,500	57,000
	<u>1,72,500</u>	<u>1,71,000</u>

6. Value of Imports, Expenditure and earning in foreign currency:

i) CIF value of Imports	Nil	Nil
ii) Spare parts and Components	Nil	Nil
iii) Earning in Foreign Currency		
FOB Value of Export	₹ 2,82,80,739	₹ 1,80,41,765
Interest Income Received	Nil	Nil
iv) Expenditure in foreign Currency	Nil	Nil

SIGNATURE TO NOTE 'A' TO 'Y'

FOR, DHIREN SHAH & CO.
 CHARTERED ACCOUNTANTS.
 FIRM REG.NO. 114633W
 (DHIREN SHAH)
 PARTNER
 MEMB.NO. 035824

PLACE : AHMEDABAD
 DATE : 26-05-2016

FOR, AHMEDABAD STEELCRAFT LTD
 ASHOK C. GANDHI (DIN:00022507)
CHAIRMAN
 ANAND V. SHAH (DIN:00017452)
 DARSHAN A. JHAVERI (DIN:00489773)
MANAGING DIRECTORS

PLACE : AHMEDABAD
 DATE : 26-05-2016



RELATED PARTY TRANSACTIONS

ANNEXURE

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (₹)		Balance at the end of the Year	
				2015-16	2014-15	2015-16	2014-15
1.	Anandbhai V. Shah	Managing Director	Remuneration	9,00,000	9,00,000	-	-
2.	Darshanbhai A. Jhaveri	Managing Director	Remuneration	9,00,000	9,00,000	-	-
3.	Anandbhai N. Jhaveri	Executive Director	Remuneration	9,00,000	9,00,000	-	-
4.	Shashankbhai I. Shah	Executive Director	Remuneration	9,00,000	9,00,000	-	-
5.	Girish D. Shah	Executive Director	Remuneration	-	7,25,806	-	-
6.	Viral A. Jhaveri	Executive Director	Remuneration	9,00,000	9,00,000	-	-
7.	Nitaben G. Shah	Executive Director	Remuneration	9,00,000	1,74,194	-	1,73,594 Cr
8.	Lightworks LLC	Associate Company	Investment in Equity Capital *	-	-	4,87,847 Dr	4,87,847 Dr
			Loan Given	-	-	1,61,08,243 Dr	151,99,984 Dr
			Loan Repayment	-	53,34,875	-	-
			Reimbursement of Expenses	-	22,71,466	-	8,235 Dr.
9.	Aavkar Realty	Associate Concern	46% holding in the firm/ Profit share received	1,80,579	44,54,715	3,28,47,190 Dr	3,26,74,872 Dr
			Income Tax Disallowed	8,261	-	-	-
10.	Aavkar Project	Associate Concern	11.10% holding in the firm/ Loss share received	(-)40,029	(-)2,04,400	1,65,702 Dr	2,05,731 Dr
			Capital repayment	-	58,09,197	-	-
			Income Tax Disallowed	-	32,594	-	-
11.	Tesla Properties LLP	Associate Concern	11.72% holding in the firm/ Profit share received	1,28,04,328	42,87,126	3,82,28,497 Dr	8,14,24,169 Dr
			Capital Repayment	5,60,00,000	-	-	-
12.	Endor Properties LLP	Associate Concern	6.22% holding in the firm/ Profit share received	(-) 67,548	7,78,124	3,99,172 Dr	10,26,720 Dr
			Capital Repayment	5,60,000	13,29,000	-	-
13.	Viewport Properties LLP	Associate Concern	2.92% holding in the firm/ Profit share received	8,978	27,864	1,12,96,842 Dr	2,50,37,864 Dr
			Capital paid	1,37,50,000	2,25,10,000	-	-
14.	Farpoint Properties LLP	Associate Concern	2.885% holding in the firm/ Profit share received	738	-	1,10,10,738 Dr	-
			Capital paid	1,10,10,000	-	-	-

AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLCO11500)

Regd. Office : 401, 4th Floor, 637 Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad - 380006

FORM NO. MGT-11 **PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address :	
E-mail Id :	
Folio No/ Client Id And DP ID NO. :	

I/We, being the member(s), holding _____ shares of the above named Company, hereby appoint:

- (1) Name _____ Address _____
E-mail ID: _____ Signature _____ or failing him/her
- (2) Name _____ Address _____
E-mail ID: _____ Signature _____ or failing him/her
- (3) Name _____ Address _____
E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Forty Third Annual General Meeting of the Company to be held on Thursday the 8th September, 2016 at 12:00 noon at Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad-380014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
1	To Receive, consider and dopt Audited Balance Sheet as at 31 st March, 2016 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Shri Anand V. Shah (DIN: 00017452).		
4.	Re-appointment of Shri Viral A. Jhaveri (DIN: 00489644).		

Signed this _____ day of _____ 2016

Affix
Revenue
Stamp
Re. 1/-

Signature of shareholder(s)_____

- Note: 1. Proxy need not be a member of the Company.
2. Proxy Form must reach the Company's Registered Office at 401, 4TH FLOOR, "637" COMPLEX, PANCHAVATI SECOND LANE, GULBAI TEKRA, AHMEDABAD-380006 not less than 48 hours before the scheduled time of the Meeting.

AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLCO11500)

Regd. Office : 401, 4th Floor, 637 Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad - 380006

ATTENDANCE SLIP

PLEASE COMPLETE THE ADMISSION SLIP AND HAND IT OVER AT THE ADMISSION COUNTER.

NAME AND ADDRESS OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
Folio No. / DP ID/ Client ID No.:	
No. of Shares held:	
NAME OF THE PROXY (IN BLOCK LETTERS, TO BE FILLED): IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER	

I HEREBY RECORD MY PRESENCE AT THE FORTY FOUR ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 8th SEPTEMBER, 2016 AT 12.00 NOON. AT SPORTS CLUB OF GUJARAT LTD., STADIUM ROAD, AHMEDABAD-380014.

Signature of the Member/Proxy:

Note: Jointholder(s) intending to attend the meeting are requested to obtain additional Admission slip from the Registered/Corporate Office of the Company on or before 6th September, 2016 to avoid inconvenience.

Route-Map of the Venue of AGM



If Undelivered Please return to:

AHMEDABAD STEELCRAFT LIMITED

CIN : L27109GJ1972PLC011500

Registered Office : 401, 4th Floor, 637 Complex, Panchvati 2nd Lane,
Gulbai Tekra, Ahmedabad - 380 006.

Ph. : 079-26401996/1997, Fax : 079-26404656

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