

47th ANNUAL REPORT
2018-19



AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLC011500)

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**AHMEDABAD STEELCRAFT LIMITED
CORPORATE INFORMATION**

**BOARD AND COMMITTEES
THE BOARD OF DIRECTORS**

Mr. Ashok Chandrakant Gandhi (DIN: 00022507)	- Chairman & Independent Director
Mr. Shreyas Chinubhai Sheth (DIN: 00009350)	- Independent Director
Mr. Shrujal Sudhirbhai Patel (DIN: 02087840)	- Independent Director
Mr. Darshan Ashokbhai Jhaveri (DIN: 00489773)	- Managing Director
Mr. Shashank Indulal Shah DIN: 00545449	- Whole time Director
Mr. Anand Navinchandra Jhaveri (DIN: 00489833)	- Whole time Director (Resigned as CFO w.e.f. 17/05/2019)
Mrs. Nitaben Girishchandra Shah (DIN: 03225876)	- Whole time Director
Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	- Additional Director Appointed w.e.f. 17/05/2019
Mr. Kartikeya Shashankbhai Shah (DIN: 01988972)	- Additional Director Appointed w.e.f. 17/05/2019

EXECUTIVE OFFICERS

Mr. Viral Anilbhai Jhaveri (PAN: ABTPJ5487E)	- CFO(KMP) Appointed as CFO w.e.f. 17/05/2019 (Resigned as WTD w.e.f. 17/05/2019)
Mr. Anand Vipinchandra Shah (PAN: ACKPS9265M)	- CEO(KMP) (Resigned as MD w.e.f. 17/05/2019)

COMMITTEES OF THE BOARD

1. Audit Committee

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

2. Nomination and Remuneration Committee

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

3. Stakeholders Relationship Committee

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

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Vinita Bansilal Bhojwani (ACS: 48206)

BANKERS

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

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

AUDITORS

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

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
TRANSFER AGENT**

Link In-Time India Private Limited
: (Ahmedabad Branch)
506-508, 5th Floor, Amarnath
Business Center-I (ABC-I)
Besides Gala Business Center,
Nr. St.Xavier's College Corner
Off C.G. Road,
Navrangpura, Ahmedabad-380009
Email: ahmedabad@linkintime.com



NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of the Members of The Ahmedabad Steel Craft Limited (CIN: L27109GJ1972PLC011500) will be held on Thursday on 22nd Day of August, 2019 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 Financial Statements for the financial year ended 31st March, 2019, 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, 2019.
3. To appoint a Director in place of Darshan Ashokbhai Jhaveri (DIN: 00489773) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Nitaben Girishchandra Shah (DIN: 03225876) who retires by rotation and being eligible offers herself for reappointment.
5. Under section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 M/s. Nautam R Vakil & Co. Chartered Accountants (FRN: 106980W) was appointed as the Statutory Auditors of the Company to hold the office for a period of four consecutive years from the conclusion of the 46th AGM of the Company held on 19th September, 2018, till the conclusion of 50th AGM to be held in the year 2022. The requirement for the Annual ratification of Auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under Companies Act, 2013, Code of Ethics issued by Institute of Chartered Accountants of India.

SPECIAL BUSINESS

6. Regularization of Mr. Aniruddh Darshanbhai Jhaveri as Director of the Company

To Consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution

RESOLVED THAT, Mr. Aniruddh Darshanbhai Jhaveri, who was appointed as an Additional Director with effect from 17th May, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non-Executive and Non-Independent Director of the Company,

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

7. Regularization of Mr. Kartikeya Shashabkbhai Shah as Director of the Company

To Consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution

RESOLVED THAT Mr. Kartikeya Shashabkbhai Shah, who was appointed as an Additional Director with effect from 17th May, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non-Executive and Non-Independent Director of the Company,

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

8. Re-appointment of Mr. Ashok C. Gandhi as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder read with Schedule IV to the Act, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Mr. Ashok C. Gandhi (DIN 00022507), who is above the age of seventy five (75) years, as an Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding Five (5) consecutive years from 3rd September, 2019 to 2nd September, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

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 17TH AUGUST, 2019 TO 22ND AUGUST, 2019 (BOTH DAYS INCLUSIVE) FOR DETERMINING THE ENTITLEMENT OF THE SHAREHOLDERS FOR DIVIDEND ON EQUITY SHARES FOR F. Y. 2018-19.
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 2019-20 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, AHMEDABAD BRANCH IS SHIFTED TO 506-508, 5TH FLOOR, AMARNATH BUSINESS CENTER-I (ABC-I) BESIDES GALA BUSINESS CENTER, NR. ST.XAVIER'S COLLEGE CORNER OFF C.G. ROAD, NAVRANGPURA, AHMEDABAD-380009 .THE SHAREHOLDERS AND INVESTORS ARE REQUESTED TO CORRESPONDENCE TO NEW ADDRESS

6. COPIES OF THE ANNUAL REPORT 2018-19 ARE BEING SENT BY ELECTRONIC MODE 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 2018-19 ARE BEING SENT BY THE PERMITTED MODE.
7. THE NOTICE OF THE FORTY SEVENTH 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 SEVENTH AGM AND THE ANNUAL REPORT 2018-19 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 TILL THE DATE OF ANNUAL GENERAL MEETING 22ND AUGUST 2019. 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. 16TH AUGUST, 2019 MAY CAST THEIR VOTE ELECTRONICALLY.
 - d) THE DIVIDEND ON EQUITY SHARES, IF DECLARED AT THE MEETING AS RECOMMENDED BY THE BOARD OF DIRECTORS, WILL BE CREDITED/DESPATCHED BETWEEN 23RD AUGUST, 2019 TO 26TH AUGUST, 2019 TO THOSE MEMBERS WHOSE NAMES APPEAR ON THE COMPANY'S REGISTER OF MEMBERS ON THE CUT OFF DATE I.E. 16TH AUGUST 2019 IN RESPECT OF SHARES HELD IN DEMATERIALIZED MODE AND PHYSICAL MODE.
 - e) MEMBERS HOLDING SHARES IN ELECTRONIC MODE MAY NOTE THAT BANK PARTICULARS REGISTERED AGAINST THEIR RESPECTIVE DEPOSITORY ACCOUNTS WILL BE USED BY THE COMPANY FOR PAYMENT OF DIVIDEND. THE COMPANY OR M/ S. LINK INTIME INDIA PRIVATE LIMITED CANNOT ACT ON ANY REQUEST RECEIVED DIRECTLY FROM THE MEMBERS HOLDING SHARES IN ELECTRONIC FORM FOR ANY CHANGE OF BANK PARTICULARS OR BANK MANDATES. SUCH CHANGES ARE TO BE ADVISED ONLY TO THE DP BY THE MEMBERS.
 - f) MEMBERS HOLDING SHARES IN ELECTRONIC MODE ARE REQUESTED TO INTIMATE ANY CHANGE IN THEIR ADDRESS OR BANK MANDATES TO THEIR DP's WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS. MEMBERS HOLDING SHARES IN PHYSICAL MODE ARE REQUESTED TO ADVISE ANY CHANGE IN THEIR ADDRESS OR BANK MANDATES TO THE COMPANY/M/ S. LINK INTIME INDIA PRIVATE LIMITED.
 - g) MEMBERS HOLDING SHARES IN PHYSICAL MODE:
 - ARE REQUIRED TO SUBMIT THEIR PERMANENT ACCOUNT NUMBER (PAN) TO THE COMPANY/ M/S. LINK INTIME INDIA PRIVATE LIMITED AS MANDATED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA(SEBI) FOR EVERY PARTICIPANT IN SECURITIES MARKET.
 - h) MEMBERS HOLDING SHARES IN ELECTRONIC MODE:
 - ARE REQUESTED TO SUBMIT THEIR PAN TO THEIR RESPECTIVE DP's WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS, AS MANDATED BY SEBI FOR EVERY PARTICIPANT IN SECURITIES MARKET.
 - ARE ADVISED TO CONTACT THEIR RESPECTIVE DP's FOR AVAILING THE NOMINATION FACILITY.
 - i) MEMBERS WHO HOLD SHARES IN PHYSICAL MODE IN MULTIPLE FOLIOS IN IDENTICAL NAMES OR JOINT HOLDING IN THE SAME ORDER OF NAMES ARE REQUESTED TO SEND THE SHARE CERTIFICATES TO M/S. LINK INTIME INDIA PRIVATE LIMITED, FOR CONSOLIDATION INTO A SINGLE FOLIO.
 - j) MEMBERS WHO HAVE NOT REGISTERED/UPDATED THEIR E-MAIL ADDRESSES WITH M/S. LINK INTIME INDIA PRIVATE LIMITED, IF SHARES ARE HELD IN PHYSICAL MODE OR WITH THEIR DP's, IF SHARES ARE HELD IN ELECTRONIC MODE, ARE REQUESTED TO DO SO FOR RECEIVING ALL FUTURE COMMUNICATIONS FROM THE COMPANY INCLUDING ANNUAL REPORTS, NOTICES, CIRCULARS, ETC. ELECTRONICALLY.



- k) NON-RESIDENT INDIAN MEMBERS ARE REQUESTED TO INFORM M/S. LINK INTIME INDIA PRIVATE LIMITED /RESPECTIVE DP's IMMEDIATELY OF:
- CHANGE IN THEIR RESIDENTIAL STATUS ON RETURN TO INDIA FOR PERMANENT SETTLEMENT.
 - PARTICULARS OF THEIR BANK ACCOUNT MAINTAINED IN INDIA WITH COMPLETE NAME, BRANCH ACCOUNT TYPE, ACCOUNT NUMBER AND ADDRESS OF THE BANK WITH PINCODE NUMBER, IF NOT FURNISHED EARLIER.
- l) **THE E-VOTING PERIOD COMMENCES AT 9.00 A.M. ON 19TH DAY, OF AUGUST, 2019, AND ENDS AT 5.00 P.M ON 21ST DAY, OF AUGUST 2019. THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER.**
COMPANY'S EVSN NUMBER IS 190715008
- m) ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.
- n) 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.
- o) 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.
- p) 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.
- q) 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:-

- (i) The voting period begins on 9.00- A.M. 19th August, 2019 And Ends on 5.00 P.M 21st August 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 16th August, 2019 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) 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 of Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	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. 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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 use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s)
- (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 a 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 linked in the login 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 NOTICE

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	Darshan Ashokbhai Jhaveri	Nitaben Girishchandra Shah
DIN	00489773	03225876
Date of Birth	09/01/1965	16/07/1943
Date of First Appointment	29/06/1995	03/09/2015
Qualifications	MBA	Graduate in Arts
List of Directorships/Chairmanships of Committee of other Boards(Listed entities)		
1. Directorships in other Companies:	0	
2. Chairmanships of the Committees' of other Boards	0	0
3. Memberships of the Committees of other Boards	0	0
Shareholding in Ahmedabad Steel craft Limited.	220959	36,100
Relations between directors inter-se.	Aniruddh Darshanbhai Jhaveri - Relative in Board	No Relative in Board

ANNEXURE TO ITEMS NO. 6 AND 7 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	Aniruddh Darshanbhai Jhaveri	Kartikeya Shah
DIN	08076497	01988972
Date of Birth	29/01/1993	14/05/1977
Date of First Appointment	17/05/2019	17/05/2019
Qualifications	MBA FINANCE	Diploma in Supply Chain Management & MS Industrial Engineering
List of Directorships/Chairmanships of Committee of other Boards(Listed entities)		
1. Directorships in other Companies:	Nil	
2. Chairmanships of the Committees' of other Boards	Nil	Nil
3. Memberships of the Committees of other Boards	Nil	Nil
Shareholding in Ahmedabad Steel craft Limited.	14,532	1,38,750
Relations between directors inter-se.	Darshan Jhaveri - Relative in Board	Shashank Shah - Relative in Board

**Note:**

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

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 6**

Mr. Aniruddh Darshanbhai Jhaveri was appointed as an Additional Director of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Aniruddh Darshanbhai Jhaveri on the Company's Board as Non-Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

Mr. Darshan Jhaveri is Relative of Mr. Aniruddh Darshanbhai Jhaveri.

Mr. Aniruddh Darshanbhai Jhaveri, the Appointee and his relative is concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 7

Mr. Kartikeya Shashankbhai Shah was appointed as an Additional Director of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Kartikeya Shashankbhai Shah on the Company's Board as Non-Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 7 for approval by the members of the Company.

Mr. Shashankbhai Shah is Relative of Mr. Kartikeya Shashankbhai Shah.

Mr. Kartikeya Shashankbhai Shah, the Appointee and his relative is concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 8

The Members of the Company at the Annual General Meeting held on 4th September, 2014 had appointed Mr. Ashok Gandhi, as Independent Director of the Company for a term of five (5) consecutive years commencing from 4th September, 2014 and expiring on 3rd September, 2019.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.

The Nomination and Remuneration Committee (NRC) of the Board of the Company And Audit Committee, at its meeting held on 17th May, 2019, had unanimously recommended to the Board, the re-appointment of Mr. Ashok Gandhi as Independent Director for a further term not exceeding Five (5) consecutive years from 3rd September, 2019 to 2nd September, 2024.

The NRC, while recommending the re-appointment of Independent Director, considered various factors viz., the number of board, committee and general meetings attended by the Independent Director; his physical fitness & mental alertness; knowledge & experience in his respective fields; his specific skills helping the Board and the Company in attaining its objectives; his participation in the Board/Committee deliberations; summary of performance evaluation of the director being re-appointed; time devoted by him; his specialised skills and expertise and his independent judgment in the opinion of the entire Board.

Mr. Ashok Gandhi has given his consent to be re-appointed as such director and also the confirmation that he is not disqualified to act as Independent Director in terms of Section 164 of the Act. Besides, he has also provided a confirmation that he meet the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Director as stated herein, fulfil the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and Regulation 25 of the Listing Regulations. Members may also note that the aforesaid Independent Director is independent of the management.

The profiles and justification of Mr. Ashok Gandhi for his re-appointment as Independent Director and for continuation of his office as such notwithstanding seventy five (75) years of age is mentioned below:

Mr. Ashok Gandhi has a wide and rich experience as the Senior Advocate. He is also a Partner with M/s. C. C. Gandhi & Co., Advocates, which is an eminent and reputed firm based in Gujarat. He has extensive experience and expertise in the field of Corporate Law. Currently, he holds the position of Trustee in various Trusts having benevolent objects. He is also a Member and President of various Societies and Committees.

Date: 17-05-2019
Place: Ahmedabad

For and on behalf of the Board

Darshan A Jhaveri.
Managing Director
(DIN: 00489773)



**DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FINANCIAL YEAR 2018-2019**

To,
The Members,
AHMEDABAD STEELCRAFT LIMITED
CIN: L27109GJ1972PLC011500

Your Directors are pleased to present the Forty Seventh (47th) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2019 (FY 2018-2019).

FINANCIAL PERFORMANCE

A summary of the Company's Financial Performance for the financial year ended 31st March, 2019 compared to the previous financial year ended on 31st March, 2018 is given below:

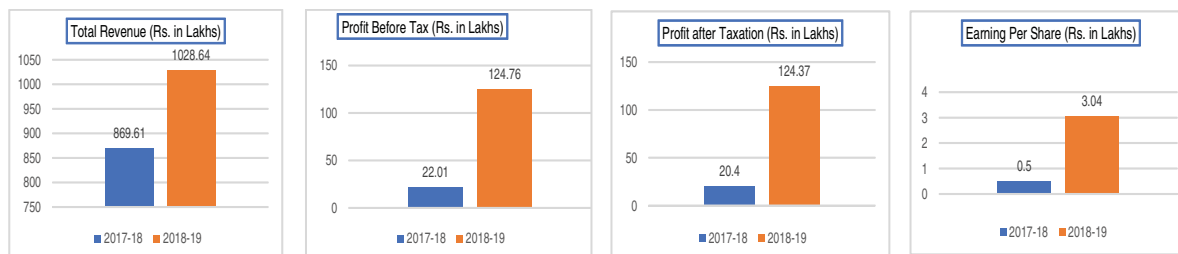
(Rupees in Lakhs)

Particular	2018-2019	2017-2018
Total Revenue from operation	1028.64	869.61
Other Income	254.72	141.14
Total Income	1283.37	1010.75
Less: Total Expenditure	1158.60	988.73
Profit Before Tax	124.76	22.01
Provision for taxation	0.39	1.61
Profit after Taxation	124.37	20.40
Other Comprehensive Income	(17.79)	7.25
Total	106.58	27.65
Transfer to statutory Reserves	--	--
Transfer to General Reserve	--	--

COMPANY'S PERFORMANCE AND FUTURE OUTLOOK:

• **COMPANY'S PERFORMANCE**

The revenue of the company from operation for FY 2019 was Rs. 1028.64 Lakhs, higher by 18.29 percent over the previous year's revenue of Rs. 869.61 Lakhs in FY 2018. The Profit After Tax (PAT) attributable to shareholders for FY 2019 was 124.37 Lakhs registering a growth of 509.65 percent over the Profit After Tax (PAT) of 20.4 Lakhs for FY 2018.



• **FUTURE OUTLOOK**

The Management is positive about the future operations of the Company. The steel outlook and demand looks encouraging in domestic and global market. The Company is continuously in search of newer market and expect new business opportunities from the same. The Company maintain steady progress on its LLP related activities.

This Outlook will increase the net worth of the Company bearing unforeseen circumstances beyond the control of the management, and it is likely that in future there will be capital appreciation in Investment and Net worth. The management is also hopeful to enhance the quantum of dividend, beneficial to the stakeholder of the Company. In the current year the dividend is retained without any enhancement for the purpose of deploying it for the benefits which will be utilized for exploring the market of the Company.



MANAGEMENT ANALYSIS

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

The Company has also made capital contribution in Limited Liability Partnership engaged in real estate and may independently start these activities. Considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously, the outlook is bright.

DIVIDEND

Considering the overall improvement in performance as well as the need to conserve capital for continued growth, the Directors recommend Dividend of Re. 0.50 per Equity Share of Rs. 10/- each for the year ended March 31, 2019.

DIVIDEND DISTRIBUTION POLICY

• DIVIDEND DISTRIBUTION POLICY

The Board of Directors in their meeting held on 17th May, 2019 adopted this Dividend Distribution Policy as required by Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

• CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the Executive management of the Company and the planned and further investments for growth apart from other parameters set out in this policy.

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

• PARAMETRES TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

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

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

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

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

• CONFLICT IN POLICY

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

• AMENDMENTS

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

UNPAID/UNCLAIMED DIVIDEND AND IEPF

The members who have not encashed their Dividend Warrants for any previous period are requested to send the same for revalidation to the Company's Registrars and Transfer Agent (RTA).

Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the RTA.

Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.



The Company proposed to request those members, whose dividends for previous financial years remaining unclaimed / unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF).

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends and in respect of which dividend have not been paid or claimed for seven consecutive years or more (Liable to be transferred to the demat account of IEPF Authority) on its website www.steelcraft.co.in.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 stood at 4.09 crore. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

TRANSFER TO RESERVES:

No amount has been transferred to General Reserve.

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	50.00%
2.	Endor Properties LLP	Partner	6.22%
3.	Tesla Properties LLP	Partner	11.72%
4.	View Port Properties LLP	Partner	2.92%
5.	Aavkar Projects	Partner	11.10%
6.	Aavkar Realty	Partner	46.00%
7.	Farpoint Properties LLP	Partner	2.89%
8.	Aavkar Projects Paldi	Partner	11.42%
9.	Voyager Properties LLP	Partner	2.78%

Note:

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

Corporate Governance

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

EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure II to this Annual Report and also available on the website of the Company at www.steelcraft.co.in.

DIRECTORS

The Board comprises of Nine Directors as on March 31, 2019 viz.

SR.NO.	NAME	DESIGNATION
1.	Ashok C Gandhi	Chairman and Independent Director
2.	Anand V Shah	Managing Director/CEO
3.	Darshan Jhaveri	Managing Director
4.	Anand N Jhaveri	Whole time Director/CFO
5.	Shashank Shah	Whole time Director
6.	Viral A Jhaveri	Whole time Director
7.	Nita G. Shah	Whole time Director
8.	Shreyas Chinubhai Sheth	Independent Director
9.	Shrujal S Patel	Independent Director

**CHANGE IN DIRECTOR**

1. Mr. Anand Shah (DIN: 00017452), Managing Director and Mr. Viral Jhaveri (DIN: 00489644), Whole time Director, due to their personal reason, have tendered their resignation from the Board w.e.f. 17th May, 2019. The Board appreciated the services rendered by them during their tenure. Mr. Anand Jhaveri (DIN: 00489833), Executive Director of the Company, who looks after the sales operation and other managerial matters of the Company was unable to devote time to financial matters of the company and has resigned from the post of CFO but he will continue as Whole time director of the Company.

Similarly Mr. Anand Shah (DIN: 00017452) who resigned as Managing Director of the Company will continue as CEO of the Company.

Mr. Viral Jhaveri (DIN: 00489644) who is holding MBA Finance has been appointed as CFO in terms of Section 203 of the Companies Act, 2013.

The above reconstitution is in compliance with Section 203 of Companies Act as well as Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

2. Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497) and Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) were appointed as an Additional Directors of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above directors holds office only up to the date of the ensuing Annual General Meeting of the Company.

The requisite notice along with deposit of Rs. 100,000/-each as prescribed under section 160 of the Companies Act, 2013 is received from proposed Directors to appoint them as Non-Executive and non-Independent Director at the ensuing Annual General Meeting. A Resolution seeking shareholders' approval for their appointment forms a part of the Notice.

The Board is of the view that the appointment of Mr. Aniruddh Darshanbhai Jhaveri and Mr. Kartikeya Shashankbhai Shah on the Company's Board as Directors is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 & 7 for approval by the members of the Company.

Mr. Darshan Jhaveri is Relative of Mr. Aniruddh Darshanbhai Jhaveri. Whereas Mr. Shashankbhai Shah is Relative of Mr. Kartikeya Shashankbhai Shah. Mr. Aniruddh Darshanbhai Jhaveri and Mr. Kartikeya Shashankbhai Shah, the Appointees and their relative are concerned or interested, in the said resolution pertaining to their appointment.

(a) INDEPENDENT NON EXECUTIVE DIRECTORS

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

(b) WOMAN DIRECTOR

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

(c) CHAIRMAN OF THE BOARD

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

- The Members of the Company at the Annual General Meeting held on 4th September, 2014 had appointed Mr. Ashok Gandhi, as Independent Director of the Company for a term of five (5) consecutive years commencing from 4th September, 2014 and expiring on 3rd September, 2019.
- The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.
- Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.
- Mr. Ashok Gandhi has given his consent to be re-appointed as such director and also the confirmation that he is not disqualified to act as Independent Director in terms of Section 164 of the Act. Besides, he has also provided a confirmation that he meet the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the Listing Regulations.
- The Nomination and Remuneration Committee (NRC) of the Board of the Company And Audit Committee, at its meeting held on 17th May, 2019, had unanimously recommended to the Board, the re-appointment of Mr. Ashok Gandhi as Independent Director for a further term not exceeding Five (5) consecutive years from 3rd September, 2019 to 2nd September, 2024.

(d) MANAGING DIRECTOR, CEO & CFO

- Anand Shah, DIN 00017452 has been CEO of the Company from 30th July, 2015.
- Darshan Jhaveri, DIN 00489773 has been the Managing Director since 29th June, 1995.
- Viral Jhaveri is appointed as CFO of the Company w.e.f 17th May, 2019.



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

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

BOARD MEETINGS:

During the FY 2018-19 the Board of Directors of the Company met 5 times. The meeting details are given in the Report of Corporate Governance that forms part of Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTOR:

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019
- c) and of the profit /loss of the Company for that period;
- d) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) The directors had prepared the annual accounts on a going concern basis;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

OVERALL REMUNERATION

Details of all elements of remuneration paid to the Directors are given in the report on corporate governance. The Independent Director of the Company are not entitled to stock option. The Non-Executive Directors shall not be entitled for any Remuneration/benefit except sitting fees.

VIGIL MECHANISM:

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

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.

NOMINATION & REMUNERATION COMMITTEE POLICY:

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

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.

DECLARATION OF FINANCIAL PERFORMANCE

Yearly/half - yearly/Quarterly Declaration of financial performance including summary of significant events in the last six months is currently not being 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

COMPOSITION OF AUDIT COMMITTEE

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

STATUTORY AUDITORS

Under section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 M/s. Nautam R Vakil & Co. Chartered Accountants (FRN: 106980W) was appointed as the Statutory Auditors of the Company to hold the office for a period of four consecutive years from the conclusion of the 46th AGM of the Company held on 19th September, 2018, till the conclusion of 50th AGM to be held in the year 2022. The requirement for the Annual ratification of Auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018

During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under Companies Act, 2013, Code of Ethics issued by Institute of Chartered Accountants of India.

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-I.

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.

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.

MATERIAL EVENTS THAT HAVE HAPPENED AFTER THE BALANCE SHEET DATE

No material changes happened except following:

- i) Resignation of two Directors i.e. Mr. Anand Shah and Mr. Viral Jhaveri as Managing Director and Whole time Director respectively
- ii) Appointment of Mr. Aniruddh Darshanbhai Jhaveri and Mr. Katikeya Shashankbhai Shah as Additional Directors(Non-Executive & Non-Independent Director).
- iii) Appointment of Mr. Viral Jhaveri as CFO of the Company.
- iv) Proposal to Reappoint Mr. Ashok C. Gandhi as Non-Executive and Independent Director of the Company.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised Policy on Related Party Transactions which is also available on the Company's website at www.steelcraft.co.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations. All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.



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

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

- A. Conservation of Energy: Particulars with respect to Conversation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development : Not Applicable
(2) Technology absorption : Not Applicable
- C. Foreign Exchange earnings and outgo:
 - (1) Activities relating the export : Company exports steel related items.
 - (2) Foreign Exchange earned : 9,92,05,171
 - (3) Foreign Exchange used : 6,10,48,860

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.

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

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

The Policy aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto with the objective of providing a safe working environment. However no complaint was registered with regard to the same.

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 of the Annual Report 2018-19 and Notice of the 47th 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 2019 and the Notice the 47th 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.

DEPOSITORY SYSTEM

As the Members are aware, the Company's equity are tradable in electronic form. As on March 31, 2019, out of the Company's total paid up share capital comprising of 40,92,000 equity shares, only 3,39,353 equity shares were in physical form and the remaining shares were in electronic form. In view of the numerous advantages offered by the depository system, the Members holding shares in physical form are advised to avail themselves of the facility of dematerialization.

ACKNOWLEDGMENT

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

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

Date: 17-05-2019
Place: Ahmedabad

For and on behalf of the Board

Darshan A Jhaveri.
Managing Director
(DIN: 00489773)

**ANNEXURE - I****Secretarial Audit Report for the Financial Year ended 31st March, 2019**

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

To,
The Members of
Ahmedabad Steel Craft Limited,
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 Steel Craft Limited (CIN:L27109GJ1972PLC011500) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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)for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
 - a. Section 164(2) of the Companies Act, 2013, one of the Director of the Company Mr. Viral Jhaveri, was disqualified as on 31st March, 2019. Mr. Viral Jhaveri has resigned from the Board.
 - b. On appointment of Company Secretary and Compliance Officer, Regulation 6(1) of SEBI (LODR), Regulations, 2015 and Section 203 of Companies Act, 2013 has been complied during the year under review.
- (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.

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

**Date: 17th May, 2019
Place: Ahmedabad**



ANNEXURE - II
FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2019

[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 INTIME INDIA PRIVATE LIMITED, Ahmedabad Branch Is Shifted To 506-508, 5th Floor, Amarnath Business Center-I (ABC-I) Besides Gala Business Center, Nr. St. Xavier's College Corner Off C.G. Road, Navrangpura, Ahmedabad-380009

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 Windows 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 Section	Applicable
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 2018				No. of Shares held at the end of the year 2019				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	26,32,879	53,850	26,86,729	65.66	26,28,879	53850	26,82,729	65.56	-0.1
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other (Director Relative)									
Sub-total(A)(1):-	26,32,879	53,850	26,86,729	65.66	26,28,879	53850	26,82,729	65.56	-0.1



Category of Shareholders	No. of Shares held at the beginning of the year 2018				No. of Shares held at the end of the year 2019				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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)	26,32,879	53,850	26,86,729	65.66	26,28,879	53850	26,82,729	65.56	-0.1
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	1,600	1,600	0.04	0	1,600	1,600	0.04	0.0000
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)	0	1,600	1600	0.04	0	1,600	1,600	0.04	0.0000
2. Non Institutions									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	4,26,461	2,61,403	6,87,864	16.8100	5,79,747	2,49,003	8,28,750	20.25	3.44
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,57,341	0	5,57,341	13.6203	3,79,328	-----	3,79,328	9.27	-4.35
c) Others(Specify)									
Hindu Undivided Family	31,373	0	31,373	0.7667	31,607	-----	31,607	0.7724	0.0057
Non Resident Indians (Non Repat)	26,259	0	26,259	0.6417	26,259	-----	26,259	0.6417	-----
Non Resident Indians (Repat)	32,499	13,500	45,999	1.1241	32499	13500	45999	1.1241	-----
Office Bearers	3,671	7,800	11,471	0.2803	3671	7800	11471	0.2803	-----
Clearing Member	404	0	404	0.0099	41473	-----	41473	1.0135	1.0036
Bodies Corporate	26,360	13,600	42,960	1.0499	29184	13600	42784	1.0456	-0.0043
Sub-total(B)(2)	11,07,368	2,96,303	14,03,671	34.3028	1123768	285503	1409271	34.44	0.14
Total Public Shareholding (B)=(B)(1)+ (B)(2)	11,07,368	2,97,903	14,05,271	34.3419	1123768	285503	1409271	34.44	0.14
C. Shares held by Custodian for GDRs & ADRs									
Grand Total									
(A+B+C)	37,40,247	3,51,753	40,92,000	100.0000	3752647	339353	40,92,000	100.0000	-----



(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 2018			Shareholding at the end of the year 2019			% change in shareholding 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 / encumbe red to total shares	
1	ANAND VIPINCHANDRA SHAH	674728	16.49	--	674728	16.49	--	0.00
2	ANAND NAVINCHANDRA JHAVERI	281500	6.88	--	281500	6.88	--	0.00
3	VIRAL ANILBHAI JHAVERI	221000	5.40	--	221000	5.4	--	0.00
4	DARSHAN ASHOK JHAVERI	220959	5.40	--	220959	5.4	--	0.00
5	KARTIKEYA SHASHANK SHAH	138750	3.39	--	138750	3.39	--	0.00
6	ANILA ASHOKBHAI JHAVERI	133331	3.26	--	133331	3.26	--	0.00
7	GITABEN VIPINCHANDRA SHAH	104700	2.56	--	104700	2.56	--	0.00
8	SHASHANK INDULAL SHAH	93763	2.29	--	93763	2.29	--	0.00
9	KUNAL SHASHANKBHAI SHAH	101150	2.47	--	101150	2.47	--	0.00
10	GIRISHCHANDRA DAHYABHAI SHAH	87400	2.14	--	87400	2.14	--	0.00
11	PRANJALI ANAND SHAH	79600	1.95	--	81700	2	--	0.05
12	KAJAL GIRISHCHANDRA SHAH	57000	1.39	--	57000	1.39	--	0.00
13	KUNTI GIRISHCHANDRA SHAH	57000	1.39	--	57000	1.39	--	0.00
14	NANDITA VIPINCHANDRA SHAH	57000	1.39	--	58500	1.43	--	0.04
15	RAJNI ANILBHAI JHAVERI	52000	1.27	--	52000	1.27	--	0.00
16	DEEPA ANAND JHAVERI	44801	1.09	--	44801	1.09	--	0.00
17	GOPI ASHOK JHAVERI	39540	0.97	--	39540	0.97	--	0.00
18	NITABEN GIRISHCHANDRA SHAH	36100	0.88	--	36100	0.88	--	0.00
19	PRITIBEN SHASHANKBHAI SHAH	33000	0.81	--	33000	0.81	--	0.00
20	DARSHAN ASHOK JHAVERI	26207	0.64	--	26207	0.64	--	0.00
21	INDULAL DAHYABHAI SHAH	26000	0.64	--	26000	0.64	--	0.00
22	MAITRI DARSHAN JHAVERI	25918	0.63	--	25918	0.63	--	0.00
23	ANIRUDDH DARSHANBHAI JHAVERI	14532	0.36	--	14532	0.36	--	0.00
24	DARSHAN ASHOKBHAI JHAVERI	13400	0.33	--	13400	0.33	--	0.00
26	VAISHALI YOGESHKUMAR CHOKSI	5700	0.14	--	5700	0.14	--	0.00
27	VIRAJBEN YOGESHKUMAR CHOKSI	5100	0.12	--	5100	0.12	--	0.00
28	VAISHALI VIRAL JHAVERI	5000	0.12	--	5000	0.12	--	0.00
29	KANISHKA HIRALAL KAJI	4000	0.10	--	0	0	--	-0.10
30	ILABEN YOGESHKUMAR CHOKSI	2850	0.07	--	2850	0.07	--	0.00
31	PRANJALI ANAND SHAH	2100	0.05	--	0	0	--	-0.05
32	NANDITA SHAUNAK MUNSHAW	1500	0.04	--	0	0	--	-0.04
33	MADHURIBEN MAHESHKUMAR JHAVERI	1100	0.03	--	1100	0.03	--	0.00
34	NEHA ANILBHAI JHAVERI	40000	0.98	--	40000	0.98	--	0.00
	TOTAL	2686729	65.66		2682729	65.57	--	-0.09



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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 01-04-2018	26,86,729	65.66	26,86,729	65.66
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the End of the year 31-03-2019	2682729	65.57	2682729	65.57

(iv) Shareholding Pattern Of Top Ten Shareholders

Sr. no	Shareholder's Name	Shareholding at the beginning of the year-2018		Shareholding at the end of the year-2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ANAND VIPINCHANDRA SHAH	598728	14.63	598728	14.63
2.	ANAND NAVINCHANDRA JHAVERI	281500	6.88	281500	6.88
3.	VIRAL ANILBHAI JHAVERI	221000	5.40	221000	5.40
4.	DARSHAN ASHOKBHAI JHAVERI	220959	5.40	220959	5.40
5.	ANILA ASHOKBHAI JHAVERI	133331	3.26	133331	3.26
6.	GITABEN VIPINCHANDRA SHAH	104700	2.56	104700	2.56
7.	SHASHANK INDULAL SHAH	93763	2.29	93763	2.29
8.	KUNAL SHASHANKBHAI SHAH	91650	2.24	91650	2.24
9.	HOMI ADI KATGARA	89700	2.19	89700	2.19
10.	GIRISHCHANDRA DAHYABHAI SHAH	87400	2.14	87400	2.14

(V) Shareholding of Directors and Key Managerial Personnel

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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 / encumbe red to total shares	
1.	ANAND VIPINCHANDRA SHAH	6,74,728	16.489	0.00	6,74,728	16.489	0.00	0.00
2.	VIRAL ANILBHAI JHAVERI	2,21,000	5.4008	0.00	2,21,000	5.4008	0.00	0.00
3.	DARSHAN ASHOKBHAI JHAVERI	2,20,959	5.3998	0.00	2,20,959	5.3998	0.00	0.00
4.	ANAND NAVINCHANDRA JHAVERI	2,81,500	6.8793	0.00	2,81,500	6.8793	0.00	0.00
5.	SHASHANK INDULAL SHAH	93,763	2.2914	0.00	93,763	2.2914	0.00	0.00
6.	NITA GIRISH SHAH	36,100	0.8822	0.00	36,100	0.8822	0.00	0.00
7.	ASHOK CHANDRAKANT GANDHI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.	SHRUJAL SUDHIRBHAI PATEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.	SHREYAS CHINUBHAI SHETH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1528050	37.34	0.00	1528050	37.34	0.00	0.00



V. 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 not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr.No.	Particulars of Remuneration	Name of MD/WTD/Manager				TOTAL MOUNT
		DARSHAN JHAVERI	SHASHANK SHAH	VIRAL JHAVERI	NITA SHAH	
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	10,80,000	10,80,000	10,80,000	10,80,000	43,20,000
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - Others, specify...					
5.	Others, please specify					
6.	Total(A)	10,80,000	10,80,000	10,80,000	10,80,000	43,20,000
	Ceiling as per the Act					



B. Remuneration to other directors:

Sr.No.	Particulars of Remuneration	Name of Director			TOTAL MOUNT
		Mr. Ashok C. Gandhi	Mr. Shujal Patel	Mr. Shreyas Chinubhai Sheth	
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	1,40,000	110,000	80,000	3,30,000
	Total(1)	1,40,000	110,000	80,000	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	110,000	80,000	3,30,000
	Total Managerial Remuneration				
	Over all Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		ANAND V. SHAH	VINITA B. BHOJWANI	ANAND JHAVERI	-
	Gross salary	10,80,000	20,000	10,80,000	21,80,000
1	(a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961				
	(b) Value of perquisites u/s 17(2)Income-ax Act,1961				
	(c) Profits in lieu of salary under section 17(3)Income-tax Act,1961				
1.	Stock Option	-	-	-	-
2.	Sweat Equity	-	-	-	-
3.	Commission - as % of profit -others, specify...	-	-	-	-
4.	Others, please specify				
5.	Total	10,80,000	20,000	10,80,000	21,80,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	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	-	-	-	-	-



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS

COMPOSITION OF BOARD AS ON 31ST MARCH, 2019

The Board of Directors comprises of nine experts drawn from diverse fields/professions as on 31st March, 2019 as below

SR.NO	DIN	NAME	DESIGNATION
1.	00022507	Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00009350	Shreyas Chinubhai Sheth	Independent Director
3.	02087840	Shrujal Sudhirbhai Patel	Independent Director
4.	00489773	Darshan Ashokbhai Jhaveri	Managing Director
5.	00489833	Anand Navinchandra Jhaveri	Whole time Director & CFO
6.	00545449	Shashank Indulal Shah	Whole time Director
7.	03225876	Nitaben Girishchandra Shah	Whole time Director
8.	00017452	Anand Vipinchandra Shah	Managing Director & CEO
9.	00489644	Viral Anilbhai Jhaveri	Whole time Director

CHANGE IN DIRECTOR

1. Mr. Anand Shah (DIN: 00017452), Managing Director and Mr. Viral Jhaveri (DIN: 00489644), Whole time Director, due to their personal reason, have tendered their resignation from the Board w.e.f. 17th May, 2019. The Board appreciated the services rendered by him during their tenure.

Mr. Anand Jhaveri (DIN: 00489833), Executive Director of the Company, who looks after the sales operation and other managerial matters of the Company was unable to devote time to financial matters of the company and has resigned from the post of CFO but he will continue as Whole time director of the Company.

Similarly Mr. Anand Shah who resigned as Managing Director of the Company will continue as CEO of the Company.

Mr. Viral Jhaveri who is holding MBA Finance has been appointed as CFO in terms of Section 203 of the Companies Act, 2013.

2. Mr. Aniruddh Darshanbhai Jhaveri and Mr. Kartikeya Shashankbhai Shah were appointed as an Additional Directors of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above directors holds office only up to the date of the ensuing Annual General Meeting of the Company.

The requisite notice along with deposit of ₹ 100,000/-each as prescribed under section 160 of the Companies Act, 2013 is received from proposed Directors to appoint them as Non-Executive and non-Independent Director at the ensuing Annual General Meeting. A Resolution seeking shareholders' approval for their appointment forms a part of the Notice.

The Board is of the view that the appointment of Mr. Aniruddh Darshanbhai Jhaveri and Mr. Kartikeya Shashankbhai Shah on the Company's Board as Directors is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 & 7 for approval by the members of the Company.



Mr. Darshan Jhaveri is Relative of Mr. Aniruddh Darshanbhai Jhaveri. Whereas Mr. Shashankbhai Shah is Relative of Mr. Kartikeya Shashankbhai Shah.

Mr. Aniruddh Darshanbhai Jhaveri and Mr. Kartikeya Shashankbhai Shah, the Appointees and their relative are concerned or interested, in the said resolution pertaining to their appointment.

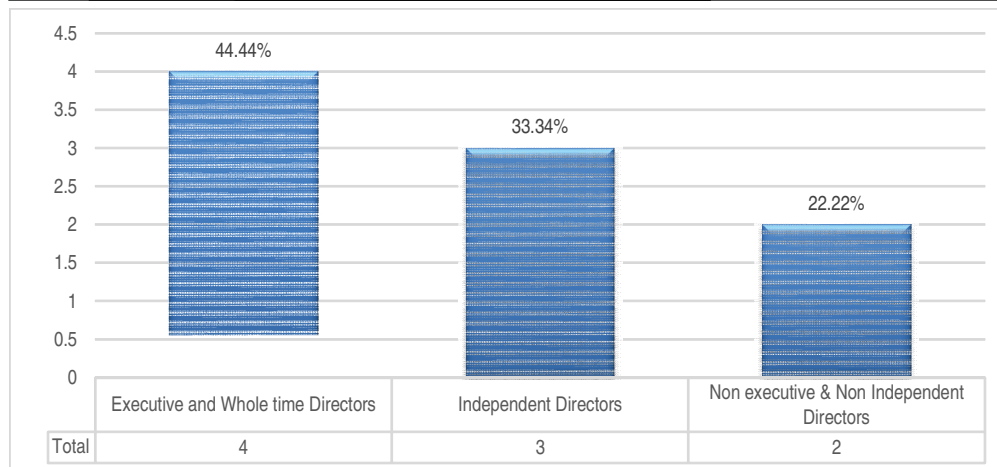
Profile of Mr. Aniruddh Darshanbhai Jhaveri and Mr. Kartikeya Shashankbhai Shah is mentioned below

- Mr. Aniruddh Darshanbhai Jhaveri has experience of about 3 years in finance particularly in deciding various ratios and managing cash flows of his company
- Mr. Kartikeya Shashankbhai Shah is a professional having more than 15 years of experience in purchase, sales and marketing of various products in domestic and overseas market

COMPOSITION OF BOARD AFTER RECONSTITUTION

The Board of Directors currently comprises of nine experts drawn from diverse fields/professions after such reconstitution as below.

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



EXECUTIVE OFFICERS

SR.NO	NAME	DESIGNATION
1.	Anand Vipinchandra Shah	CEO
2.	Viral Anilbhai Jhaveri	CFO

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

**3. MEETINGS, ATTENDANCE AND DIRECTORSHIPS/COMMITTEE MEMBERSHIPS****BOARD MEETINGS**

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

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

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2018-19, the Board of Directors met Five (5) times i.e., on 29/05/2018, 09/08/2018, 02/11/2018, 30/01/2019, and 28/03/2019. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

BOARD SUPPORT

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

ATTENDANCE & DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2019 are given below:

Name	No. of Board Meetings Held Fy 2018-19		Attendance At The Last Agm	Directorships In Other Indian Public Limited Companies (Excluding Ahmedabad Steel Craft)		Committee Of Other Public Limited Company - Listed (Excluding Ahmedabad Steel Craft)		No. Of Equity Shares Held On 31st March, 2019
	Held	Attended		Directorship	Chairmanship	Membership	Chairmanship	
Ashok Chandrakant Gandhi	5	5	Yes	4	0	7	1	0
Anand Vipinchandra Shah	5	5	Yes	0	0	0	0	674728
Darshan Ashokbhai Jhaveri	5	5	Yes	0	0	0	0	220959
Shashank Indulal Shah	5	4	Yes	1	0	0	0	93763
Anand Navinchandra Jhaveri	5	5	Yes	1	0	0	0	281500
Viral Anilbhai Jhaveri	5	4	Yes	0	0	0	0	221000
Nitaben Girishchandra Shah	5	4	Yes	0	0	0	0	36100
*Shrujal Sudhirbhai Patel	5	4	Yes	1	0	0	0	0
Shreyas Chinubhai Sheth	5	5	Yes	1	0	0	0	0

Note:

1. Shrujal Sudhirbhai Patel: Date of Appointment 24.07.2018
2. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
3. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Listed Public Limited companies other than Ahmedabad Steel Craft Limited.
4. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.

4. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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



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

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

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

5. 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 28th March, 2019 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
Shrujal Patel	1/1	Present
Shreyas Chinubhai Sheth	1/1	Present

***Shrujal Sudhirbhai Patel : Date of Appointment 24.07.2018**

6. TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Non - Executive Independent Directors have given declarations that they fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(1)(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 viz. www.steelcraft.co.in.

7. POLICY ON BOARD DIVERSITY

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

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

8. CODE OF BUSINESS CONDUCT AND ETHICS

The Company has adopted a policy on Code of Conduct and Ethics for the Board Members and Senior Management Personnel. The same has also been posted on the website of the Company viz. www.steelcraft.co.in. 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 2018-19 forms part of this report.

9. COMMITTEES OF THE BOARD

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

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



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

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

A. AUDIT COMMITTEES.

(i) Composition

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

(ii) Audit Committee Charter

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

(iii) Meetings

The Audit Committee met four times during the year under review 29/05/2018, 09/08/2018, 02/11/2018, 30/01/2019, Table below gives the composition and attendance record of Audit Committee.

Audit Committee attendance during the Financial Year 2018-19

Name of The Member	DIN	Position	Status	No. Of Meeting Held	No. of Meeting Attended	Sitting fees (Rs)
Shrujal S. Patel	02087840	Chairman	Independent	4	3	30,000
Ashok C. Gandhi	00022507	Member	Independent	4	4	40,000
Anand V Shah	00017452	Member	Managing Director	4	3	--
Darshan A Jhaveri	00489773	Member	Managing Director	4	4	--

Note:

- Shrujal Sudhirbhai Patel : Date of Appointment 24.07.2018
- Anand V. Shah: Resigned as member on 30.01.2019

(iv) Attendees:

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

(v) The terms of reference of the Audit Committee

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

B. NOMINATION AND REMUNERATION COMMITTEE:

(i) Composition:

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

Composition of the Committee is given below:

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

Note: Anand N. Jhaveri (DIN: 00489833) Resigned as member on 30.01.2019



(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) Meetings

The Committee has met once during the year on 28th March, 2019.

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

Name of Director	Designation	Number of Meetings	
		Held	Attended
Ashok C. Gandhi (DIN: 00022507)	Independent Director	1	1
Shrujal Patel (DIN:02087840)	Independent Director	1	1
Anand N. Jhaveri (DIN:00489833)	Executive Director	1	0
Shreyas Chinubhai Sheth (DIN:00009350)	Independent Director	1	1

Note:

1. Anand N. Jhaveri (DIN: 00489833) was resigned as member on 30/01/2019
2. Shreyas Chinubhai Sheth (DIN: 00009350) was appointed as member on 02/11/2018

(v) Nomination and Remuneration Policy

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

(vi) Details of sitting fees paid to the Non-Executive Directors for attending Board and Committee Meetings for the year ended on 31st March, 2019:

Name of the Non-Executive Director	Amount (₹)
Ashok C. Gandhi (DIN: 00022507)	1,40,000
Shrujal S. Patel (DIN:02087840)	1,10,000
Shreyas Chinubhai Sheth (DIN:00009350)	80,000

Note:

1. Shreyas Chinubhai Sheth (DIN: 00009350) was appointed as on 02/11/2018

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

Name of the Director	Designation	Salary
ANAND V. SHAH (DIN: 00017452)	Managing Director	10,80,000
DARSHAN A. JHAVERI (DIN: 00489773)	Managing Director	10,80,000
ANAND N. JHAVERI (DIN: 00489833)	Whole-time Director	10,80,000
SHASHANK I. SHAH (DIN: 00545449)	Whole-time Director	10,80,000
VIRAL A. JHAVERI (DIN: 00489644)	Whole-time Director	10,80,000
NITA G. SHAH (DIN: 03225876)	Whole-time Director	10,80,000

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

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:****(i) Composition**

The committee consists of the following Directors:

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

Note:

Shrujal S. Patel (DIN: 02087840) was appointed as member on 09/08/2018

Aniruddh Darshanbhai Jhaveri was appointed as member on 17/05/2019

(ii) Stakeholders Relationship Committee Meetings

During the period from 1st April, 2018 to 31st March, 2019 Stakeholders relationship committee Meetings were held on

SR.NO	QUARTER	MEETING
1.	1	03-04-2018
2.	1	19-04-2018
3.	1	20-04-2018
4.	1	25-04-2018
5.	1	10-05-2018
6.	1	15-05-2018
7.	1	22-05-2018
8.	1	24-05-2018
9.	1	30-05-2018
10.	1	22-06-2018
11.	2	13-07-2018
12.	2	16-07-2018
13.	2	01-08-2018
14.	2	03-08-2018
15.	2	10-08-2018
16.	2	17-08-2018
17.	2	22-08-2018
18.	2	23-08-2018
19.	2	30-08-2018
20.	2	03-09-2018
21.	2	04-09-2018
22.	2	05-09-2018
23.	2	14-09-2018
24.	2	20-09-2018
25.	2	25-09-2018
26.	2	26-09-2018
27.	2	28-09-2018
28.	3	04-10-2018
29.	3	12-10-2018
30.	3	22-10-2018
31.	3	25-10-2018
32.	3	01-11-2018
33.	3	05-11-2018
34.	3	07-11-2018



35.	3	12-11-2018
36.	3	16-11-2018
37.	3	19-11-2018
38.	3	21-11-2018
39.	3	26-11-2018
40.	3	03-12-2018
41.	3	05-12-2018
42.	3	14-12-2018
43.	3	17-12-2018
44.	3	20-12-2018
45.	3	21-12-2018
46.	3	31-12-2018
47.	4	07-01-2019
48.	4	08-01-2019
49.	4	15-01-2019
50.	4	18-01-2019
51.	4	22-01-2019
52.	4	23-01-2019
53.	4	25-01-2019
54.	4	29-01-2019
55.	4	30-01-2019
56.	4	04-02-2019
57.	4	06-02-2019
58.	4	08-02-2019
59.	4	11-02-2019
60.	4	16-03-2019
61.	4	20-03-2019
62.	4	26-03-2019
63.	4	28-03-2019
64.	4	29-03-2019

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

Name of Director	Designation	Number of Meetings	
		Held	Attended
*Shrujal S. Patel DIN: 02087840)	Chairman	64	50
Darshan A. Jhaveri (DIN:00489773)	Member	64	64

Note:

*Shrujal S. Patel (DIN: 02087840) was appointed as member on 09/08/2018

(iv) **Name and Designation of Compliance Officer:**

Vinita Bansilal Bhojwani, Company Secretary.

Email-Id for Investor Grievances: cs@steelcraft.co.in

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.

10. 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, 2019.

**(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 year The Queries raised by the Stock Exchange has been resolved satisfactorily & there are nil. Non Compliances for F.Y. 2018-19 except Regulation 6 of SEBI (LODR), Regulations, 2015 which was complied on 01/02/2019 by appointment of Whole time Company Secretary/Compliance Officer.

(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, 2019.

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 do not have any material unlisted subsidiaries in India.

(vii) CEO and CFO certification

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

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

During the year ended 31st March, 2019, 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 27of 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 30of 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, 2019, Viral Jhaveri, the Directors of the Company was disqualified under Section 164(2) of the Companies Act, 2013 and has resigned from the Board.

(xiv) Discretionary requirements under Listing Regulations:

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



11. 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.

12. 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.

13. GENERAL BODY MEETINGS

i. Details of Last Three Annual General Meetings Held

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

For the Year	Venue	Day & Date	Time
2018	Sports Club Of Gujarat, Stadium, Ahmedabad	19-09-2018	12.00 Noon
2017	Sports Club Of Gujarat, Stadium, Ahmedabad	04-09-2017	12.00 Noon
2016	Sports Club Of Gujarat, Stadium, Ahmedabad	08-09-2016	12.00 Noon

14. MEANS OF COMMUNICATION TO SHAREHOLDERS

- i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Indian Express and Financial Express, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- iii) The Company's financial results and official press releases are displayed on the Company's Website- www.steelcraft.co.in.
- iv) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- v) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- vii) A separate dedicated section under "Shareholder Communication", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.
- viii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- ix) The Company has designated the email id: cs@steelcraft.co.in for investor relation, and the same is prominently displayed on the Company's website www.steelcraft.co.in

**15. SHAREHOLDER INFORMATION****i. Annual General Meeting for the Financial Year 2018-19**

Day, Date and Time	22nd August, 2019 Thursday 12.00 Noon
Venue	Sports Club, Ahmedabad
Financial Year	April 1, 2018 To March 31, 2019

ii. Tentative Calendar for Financial Year ending March 31, 2020

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

First Quarter Results	On or before the last week of July 2019.
Second Quarter & Half Yearly Results	On or before 14th November, 2019.
Third Quarter & Nine-months ended Results	On or before 14th February, 2020.
Fourth Quarter & Annual Results	On or before the last week of May 2020.

iii. Book Closure

Opening Date:17th August 2019	Closing Date:22nd August, 2019
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iv. Dividend

The Board of Directors at their Meeting held on 17th May, 2019, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting, of ₹ 0.50 per Equity Share of ₹ 10/- each for the Financial Year 2018-19. The Dividend shall be paid to the members whose names appear on Company's Register of Members on 16th August, 2019. The dividend on equity shares, if declared at the Annual General Meeting as recommended by the board of directors, will be credited/despached between 23rd August, 2019 to 26th August, 2019.

Dividend History for the last 10 Financial Years

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

Sr. No.	Financial Year	Amount declared per share
1.	2008-09	Nil
2.	2009-10	Nil
3.	2010-11	₹ 1.00 (10%)Dividend
4.	2011-12	₹ 1.00 (10%)Dividend
5.	2012-13	₹ 1.00 (10%)Dividend
6.	2013-14	₹ 1.00 (10%)Dividend
7.	2014-15	Nil
8.	2015-16	₹ 0.75 (7.5%)Dividend
9.	2016-17	₹ 0.50 (5%)Dividend
10.	2017-18	₹ 0.50 (5%)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

The members who have not encashed their Dividend Warrants for any previous period are requested to send the same for revalidation to the Company's Registrars and Transfer Agent (RTA) viz. Link Intime India Pvt Ltd.

Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the RTA.

Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company



to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.

The Company proposed to request those members, whose dividends for previous financial years remaining unclaimed / unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF).

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends and in respect of which dividend have not been paid or claimed for seven consecutive years or more (Liable to be transferred to the demat account of IEPF Authority) on its website www.steelcraft.co.in.

v. Listing on Stock Exchanges

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

vi. Stock Market Data

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

Month	BSE		
	High (₹)	Low (₹)	No of Shares Traded
April,2018	30.90	21.80	1430
May,2018	31.50	28.30	364
June,2018	28.20	26.80	477
July,2018	26.60	26.60	7
August,2018	26.60	26.00	96
September,2018	28.85	25.20	24201
October,2018	28.00	26.60	25
November,2018	27.90	26.15	550
December,2018	24.85	23.60	356
January,2019	24.00	20.30	1028
February,2019	20.30	19.30	170
March,2019	18.35	15.10	794

vii. Registrar and Transfer Agent

Link-in Time India Private Limited
 506-508, 5th Floor, Amarnath Business Center-I (ABC-I)
 Besides Gala Business Center,
 Nr. St.Xavier's College Corner
 Off C.G. Road,
 Navrangpura, Ahmedabad-380009
 Email: ahmedabad@linkintime.com

viii. Share Transfer System

Share Transfers are processed and Share Certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Company obtains from a Company Secretary in Practice half-yearly certificate of



compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and file a copy of the said certificate with Stock Exchanges

Standardization and simplification of procedure for transmission of securities

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

ix. Distribution of Shareholding and Shareholding Pattern as on 31.03.2019

Distribution of Shareholding

No of Shares held	No of Shareholders
1 - 500	3329
501-1000	79
1001-2000	42
2001-3000	17
3001-4000	10
4001-5000	11
5001-1.0000	19
10001 and Above	51
Total	3558

Table: Shareholding Pattern

Category	No of Shares	% Shareholding
Promoters	2682729	65.56
Individuals	1208078	29.52
FII/NRI/OCBs	72,258	1.77
Bodies Corporate	42784	1.05
Trusts	00	00
Financial Institutions/Banks/ Mutual Funds	1,600	0.04
Others	84551	2.06
Total	40,92,000	100.00

x. Dematerialization of shares and liquidity

Trading of the Company's shares is compulsorily in dematerialized form for all investor As on 31st March, 2019.

37,52,647 equity shares representing 91.3% of Share Capital have been dematerialized with the following depositories:

Description	ISIN	Depositories
Equity Shares	INE868C01018	NSDL & CDSL

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

The Company has not issued any GDRs/ADRs There were no outstanding convertible warrants as on 31st March, 2019.

16. 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.



17. 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.

18. 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: Vinita Bansilal Bhojwani.

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

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

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

A. Financial Analysis

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

a) Operational Performance

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

b) Business Outlook

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

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

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

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 31.03.2019 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 2018- 19.

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 ₹)	
	2019	2018
Office at 637	1,23,24,940	1,23,24,940
Motor cars	68,62,005	68,62,005
Air Conditioner	8,11,000	8,11,000
Furniture	22,07,451	22,07,451
Office equipment	2,82,172	2,82,172
Computer	98,432	48,500
Less: Accumulated depreciation	7,127,656	5,680,264
Net block	15,458,344	16,855,804

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 ₹ 19,482,117 at the end of the year as compared to ₹ 2,29,90,230 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	2019	2018
Cash and cash equivalents	74,06,583	10,68,150
Other Bank Balance	1,64,27,692	1,63,15,121
Total	2,38,34,275	1,73,83,271

9. Loans and Advances

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

10. Current Liability

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

11. Provisions

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

The provision for dividend is provided @ ₹ 0.50 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: 17th May, 2019
Place: Ahmedabad

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)



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

To,
The Members
AHMEDABAD STEEL CRAFT LIMITED,
Ahmedabad

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics applicable to them for the Financial Year 2018-19.

For, Ahmedabad Steel Craft Limited

Date: 17th May, 2019
Place: Ahmedabad

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)

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

With the undersigned CEO & CFO certify that:

- A. We have reviewed Financial Statements for the quarter ended 31st March, 2019 and to the best of our knowledge and belief:
- (1) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR, AHMEDABAD STEELCRAFT LIMITED

DATE: 17TH MAY, 2019
PLACE: AHMEDABAD

VIRAL JHAVERI
CFO

ANAND SHAH
CEO



**CERTIFICATE TO THE MEMBERS OF AHMEDABAD STEEL CRAFT LIMITED ON CORPORATE GOVERNANCE
FOR FINANCIAL YEAR 2018-19 BY PRACTICING COMPANY SECRETARY**

1. We have examined the Compliance of conditions of Corporate Governance by AHMEDABAD STEEL CRAFT LIMITED ("the Company") for the year ended on March 31, 2019. Pursuant to the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Guidance Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance during the year ended March 31, 2019.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use:

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

**For D.N. Motwani & Co.,
Company Secretary**

**Place: Ahmedabad
Date: 17.05.2019**

**Dilip N. Motwani
(Proprietor)
(C.P. No.: 2431)**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Ahmedabad Steel Craft Limited
401, "637" Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad-380006.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ahmedabad Steel Craft Limited having CIN: L27109GJ1972PLC011500** and having registered office situated at **401, "637" Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad-380006** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below except Mr. Viral Jhaveri for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Shreyas Chinubhai Sheth	00009350	29/05/2018
2.	Ashok Chandrakant Gandhi	00022507	10/06/1994
3.	Anand Navinchandra Jhaveri	00489833	20/03/1995
4.	Shashank Indulal Shah	00545449	21/09/2012
5.	Anand Vipinchandra Shah*	00017452	17/10/1998
6.	Shrujal Sudhirbhai Patel	02087840	24/07/2018
7.	Nitaben Girishchandra Shah	03225876	03/09/2015
8.	Viral Anilbhai Jhaveri*	00489644	21/09/2012
9.	Darshan Ashokbhai Jhaveri	00489773	29/06/1995

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

***Note:**

- Mr. Anand Shah (DIN: 00017452) has Resigned as Managing Director w.e.f. 17th May, 2019
- Mr. Viral Jhaveri (DIN: 00489644), due to disqualification, has resigned as Director w.e.f. 17th May, 2019
- Mr. Aniruddh Jhaveri (DIN: 08076497) and Mr. Kartikeya Shah (DIN: 01988972) has been appointed on the Board of the Company as Additional Directors (Non-Executive Non-Independent Director) of the Company w.e.f. 17th May, 2019

**For D.N. Motwani & Co.,
 Company Secretary**

**Place: Ahmedabad
 Date: 17.05.2019**

**Dilip N. Motwani
 (Proprietor)
 (C.P. No.: 2431)**



INDEPENDENT AUDITORS' REPORT

To Members,
Ahmedabad Steel Craft Ltd.,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ahmedabad Steel Craft Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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.

Place : Ahmedabad

Dated : 17/05/2019

For, NAUTAM R VAKIL & CO.
Chartered Accountants
(FR NO: 106980W)
MANAN VAKIL
(Partner)
Membership No. :102443

**ANNEXURE-A TO THE AUDITOR'S REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended as on March 31, 2019, 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 not granted any unsecured loan to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus paragraph 3(iii) (a) to (c) of the order is not applicable to the company.
- 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, Good and Service Tax, duty of Customs, 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, Goods and Service Tax, duty of Customs, cess and other material dues were in arrears as of March 31, 2019 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, Goods and Service tax, duty of Customs, which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The Company has not taken any loans or borrowings from financial institution, bank and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix) The Company has 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 to the Company.
- 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.

Place : Ahmedabad
Dated : 17/05/2019

For, NAUTAM R VAKIL & CO.
Chartered Accountants
(FR NO: 106980W)
MANAN VAKIL
(Partner)
Membership No. :102443



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Ahmedabad Steelcraft Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 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, 2019, 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.

Place : Ahmedabad
Dated : 17/05/2019

For, NAUTAM R VAKIL & CO.
Chartered Accountants
(FR NO: 106980W)
MANAN VAKIL
(Partner)
Membership No. :102443



AHMEDABAD STEELCRAFT LTD
CIN NO.:- L27109GJ1972PLC011500
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No	As At 31/03/2019 ₹	As At 31/03/2018 ₹
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	1,54,58,344	1,68,55,804
Financial Assets			
Investments	B	15,87,71,392	16,89,13,734
Loans and Advances	C	3,78,01,981	2,76,12,021
Other Non Current Assets	D	56,91,900	56,91,900
Current assets			
Inventories	E	-	17,39,082
Financial Assets			
Trade Receivables	F	1,94,82,117	2,29,90,230
Cash and Cash Equivalents	G	74,06,583	10,68,150
Other Bank Balances	H	1,64,27,692	1,63,15,121
Loans and Advances	I	64,02,993	35,43,708
Other Current Assets	J	27,66,383	17,50,742
TOTAL ASSETS		27,02,09,385	26,64,80,492
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	K	4,09,20,000	4,09,20,000
Other Equity	L	22,49,93,015	21,57,97,883
Liabilities			
Non Current Liabilities			
Deferred Tax Liabilities (Net)	M	13,88,935	13,49,538
Current Liabilities			
Financial Liabilities			
Trade Payables	N	-	-
Due to Micro, Small and Medium		-	-
Due to Others		10,37,334	10,40,397
Other Current Liabilities	O	18,70,101	73,72,674
TOTAL EQUITY AND LIABILITIES		27,02,09,385	26,64,80,492

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE

For NAUTAM R. VAKIL & CO.

CHARTERED ACCOUNTANTS.

(Firm Regn No. 106980W)

(MANAN VAKIL)

PARTNER

(MEMB.NO. 102443)

PLACE : AHMEDABAD

DATE : 17-05-2019

FOR, AHMEDABAD STEELCRAFT LTD.

ASHOK C. GANDHI

CHAIRMAN (DIN:00022507)

ANAND V. SHAH

MANAGING DIRECTOR (DIN:00017452)

DARSHAN A. JHAVERI

MANAGING DIRECTOR (DIN:00489773)

PLACE : AHMEDABAD

DATE : 17-05-2019



AHMEDABAD STEELCRAFT LTD

CIN NO.:- L27109GJ1972PLC011500

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2019

Particulars	Note No	For the year Ended 31.03.2019 ₹	For the year Ended 31.03.2018 ₹
Revenue from Operations	P	10,28,64,218	8,69,61,228
Other Income	Q	2,54,72,828	1,41,13,940
Total Income		12,83,37,046	10,10,75,168
Expenses			
Purchase of Stock-In-Trade	R	8,72,11,176	7,70,10,527
Changes in Inventories of Finished Goods, and Stock-In-Trade	S	17,39,082	(11,64,082)
Employee Benefits Expense	T	95,56,028	94,80,813
Finance Cost	U	1,19,881	1,16,466
Depreciation and Amortisation Expense	A	14,47,392	14,46,724
Other Expenses	V	1,57,86,650	1,19,83,079
Total Expenses		11,58,60,209	9,88,73,527
Profit Before Exceptional Items and Tax		1,24,76,837	22,01,641
Exceptional Items		-	-
Profit Before Tax		1,24,76,837	22,01,641
Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax	M	39,397	1,60,880
Profit for the year	(A)	1,24,37,440	20,40,761
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(19,49,408)	8,02,573
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss		1,70,692	(77,750)
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year	(B)	(17,78,716)	7,24,823
Total Comprehensive Income for the year	(A+B)	1,06,58,724	27,65,584
Earnings Per Equity Share (Face value of Rs. 10 each)			
(1) Basic		3.04	0.50
(2) Diluted		3.04	0.50

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE

For NAUTAM R. VAKIL & CO.

CHARTERED ACCOUNTANTS.

(Firm Regn No. 106980W)

(MANAN VAKIL)
PARTNER
(MEMB.NO. 102443)

PLACE : AHMEDABAD

DATE : 17-05-2019

FOR, AHMEDABAD STEELCRAFT LTD.

ASHOK C. GANDHI
CHAIRMAN (DIN:00022507)

ANAND V. SHAH
MANAGING DIRECTOR (DIN:00017452)

DARSHAN A. JHAVERI
MANAGING DIRECTOR (DIN:00489773)

PLACE : AHMEDABAD

DATE : 17-05-2019



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019

(AMOUNT IN RUPEES)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. Cash flow from operating activities		
Net Profit After tax	1,06,58,724	27,65,584
<i>Adjustments for:</i>		
Depreciation and amortisation	14,47,392	14,46,724
Finance costs	1,19,881	1,16,466
Interest income	(11,93,502)	(12,86,264)
Dividend received from Non-current Investments	(35,83,716)	(27,39,684)
(Profit) / Loss on sale of Mutual Funds	19,49,403	0
Share of Profit from Partnership Firms & LLP	(2,06,95,610)	(1,00,87,992)
Net Gain / (Loss) on Foreign Currency Transactions & Translations	10,02,971	48,570
Deffered Tax	39,397	1,60,880
	(2,09,13,784)	(1,23,41,300)
Operating Profit / (loss) before Working Capital Changes	(1,02,55,060)	(95,75,716)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	17,39,082	(11,64,082)
Trade receivables	35,08,113	(1,58,49,133)
Other current assets	(10,15,641)	(2,27,417)
Short-term loans and advances	(28,59,285)	(23,07,475)
Long term		(99,47,245)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3,063)	2,54,976
Other current liabilities	(55,02,573)	69,70,745
Direct Tax Paid (Net of Refund)	-	0
Net cash flow from / (used in) operating activities (A)	(1,43,88,427)	(3,18,45,347)
B. Cash flow from investing activities		
Long Term Investments - Others		2,05,42,809
Sale of Investments in Shares	6,40,314	
Addition to Investments in Share	(8,30,307)	
Purchase of Mutual Fund	(4,73,30,843)	
Sale of Mutual Fund	3,83,73,102	
Proceed from investment in Partnership/LLP	2,16,01,673	
Investment in Partnership/LLP	(42,50,000)	
Advance given for Purchase of Property	(1,06,59,566)	
Advance refunded	7,68,917	
Other Advance given	(3,10,311)	
Proceed from/Deposit in Bank Deposits (other balances)	(1,12,571)	(1,32,000)
Purchased of Fixed Assets	-	(47,750)
Dividend received from Non-current Investments	35,83,716	27,39,684



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019 (AMOUNT IN RUPEES)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Share of Profit from Partnership Firms & LLP	2,06,95,610	1,00,87,992
Interest received	11,93,502	12,86,264
Net cash flow generated/ (used in) investing activities (B)	2,33,63,236	3,44,76,999
C. Cash flow from financing activities		
Dividend paid	(20,46,000)	(20,46,000)
Tax on Equity Dividend	(4,20,563)	(4,16,525)
Finance cost	(1,19,881)	(1,16,466)
Net cash flow generated / (used in) financing activities (C)	(25,86,444)	(25,78,991)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	63,88,365	52,661
Cash and cash equivalents at the beginning of the year	10,68,150	10,13,320
Cash and cash equivalents at the end of the year *	74,06,583	10,68,150
Components of Cash & Cash Equivalents (refer note G)		
(a) Cash on hand	69,059	60,970
(b) Balances with banks		
(i) In current accounts	73,37,524	10,07,180
(ii) In deposit accounts	-	-
	74,06,583	10,68,150

NOTE : THE STATEMENT OF CASH FLOWS HAS BEEN PREPARED UNDER THE INDIRECT METHOD AS SET OUT IN IND AS 7 ON STATEMENT OF CASH FLOWS NOTIFIED UNDER SECTION 133 OF THE COMPANIES ACT 2013, READ TOGETHER WITH PARAGRAPH 7 OF THE COMPANIES (INDIAN ACCOUNTING STANDARD) RULES 2015 (AS AMENDED)

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE

For NAUTAM R. VAKIL & CO.

CHARTERED ACCOUNTANTS.

(Firm Regn No. 106980W)

(MANAN VAKIL)

PARTNER

(MEMB.NO. 102443)

PLACE : AHMEDABAD

DATE : 17-05-2019

FOR, AHMEDABAD STEELCRAFT LTD.

ASHOK C. GANDHI

CHAIRMAN (DIN:00022507)

ANAND V. SHAH

MANAGING DIRECTOR (DIN:00017452)

DARSHAN A. JHAVERI

MANAGING DIRECTOR (DIN:00489773)

PLACE : AHMEDABAD

DATE : 17-05-2019



AHMEDABAD STEELCRAFT LTD

CIN NO.:- L27109GJ1972PLC011500

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2019

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2019	As at 31st March,2018	As at 31st March,2017
Balance as at the beginning of the year	4,09,20,000	4,09,20,000	4,09,20,000
Issued during the year	-	-	-
Balance as at the end of the year	4,09,20,000	4,09,20,000	4,09,20,000

(B) OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Retained Earnings	General Reserves	Foreign Currency Translation Reserve	Security Premium	Equity Instrument through OCI	
Balance as on 01.04.2018	16,58,50,745	2,00,00,000	42,80,339	2,19,20,000	37,46,799	21,57,97,883
Addition/(deduction) during the year			10,02,971		-	10,02,971
Profit For the year	1,24,37,440					1,24,37,440
Other Comprehensive Income	1,70,692				(19,49,408)	(17,78,716)
Prior Period Loss						-
Dividend	(20,46,000)					(20,46,000)
Dividend Distribution Tax	(4,20,563)					(4,20,563)
Balance as on 31.03.2019	17,59,92,314	2,00,00,000	52,83,310	2,19,20,000	17,97,391	22,49,93,015
Balance as on 01.04.2017	16,63,50,259	2,00,00,000	42,31,769	2,19,20,000	29,44,226	21,54,46,254
Addition/(deduction) during the year			48,570			48,570
Profit For the year	20,40,761					20,40,761
Other Comprehensive Income	(77,750)				8,02,573	7,24,823
Dividend	(20,46,000)					(20,46,000)
Dividend Distribution Tax	(4,16,525)					(4,16,525)
Balance as on 31.03.2018	16,58,50,745	2,00,00,000	42,80,339	2,19,20,000	37,46,799	21,57,97,883

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE

For NAUTAM R. VAKIL & CO.

CHARTERED ACCOUNTANTS.

(Firm Regn No. 106980W)

(MANAN VAKIL)
PARTNER
(MEMB.NO. 102443)

PLACE : AHMEDABAD
DATE : 17-05-2019

FOR, AHMEDABAD STEELCRAFT LTD.

ASHOK C. GANDHI
CHAIRMAN (DIN:00022507)

ANAND V. SHAH
MANAGING DIRECTOR (DIN:00017452)

DARSHAN A. JHAVERI
MANAGING DIRECTOR (DIN:00489773)
PLACE : AHMEDABAD
DATE : 17-05-2019



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2019

NOTE NO.- A

PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

NAME OF ASSETS	ASSETS				DEPRICIATION FUNDNET BLOCK				NET BLOCK	
	OPENING BLOCK	ADDITION	DISPOSALS/ RETIREMENT	CLOSING BLOCK	OPENING BALANCE DURING THE YEAR	DEP. FOR YEAR	SALES/ RETIRE- MENTADJ- USTMENT	CLOSING BALANCE	OF ASSET ON 31/03/19	OF ASSET ON 31/03/18
(i) TANGIBLE ASSETS										
OFFICE AT 637	1,23,24,940	-	-	1,23,24,940	15,51,047	2,05,716	-	17,56,763	1,05,68,177	1,07,73,893
MOTOR CARS	68,62,005	-	-	68,62,005	17,02,856	8,57,750	-	25,60,606	43,01,399	51,59,149
AIRCONDITIONER	8,11,000	-	-	8,11,000	5,61,040	1,05,352	-	6,66,392	1,44,608	2,49,960
FURNITURE	22,07,451	-	-	22,07,451	15,74,157	2,66,919	-	18,41,076	3,66,375	6,33,294
OFFICE EQUIPMENT	2,82,172	-	-	2,82,172	2,42,664	8,242	-	2,50,906	31,266	39,508
COMPUTER	48,500	-	-	48,500	48,500	-	-	48,500	-	-
(ii) INTANGIBLE ASSETS										
SOFTWARE		49,932		49,932		3,413		3,413	46,519	-
TOTAL	2,25,36,068	49,932	-	2,25,86,000	56,80,264	14,47,392	-	71,27,656	1,54,58,344	1,68,55,804
PREVIOUS YEAR	2,24,88,318	47,750	-	2,25,36,068	42,33,540	14,46,724	-	56,80,264	1,68,55,804	1,82,54,778

NOTES:

- DEPRICIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE II TO THE COMPANIES ACT 2013 AND ROUNDED OFF TO THE NEAREST RUPEE.
- DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.

NOTE NO.- B NON CURRENT INVESTMENT

PARTICULARS	31/03/2019			31/03/2018		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
(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)	-	4,87,847	4,87,847	-	4,87,847.00	4,87,847.00
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	-	4,87,847	4,87,847	-	4,87,847.00	4,87,847.00
(ii) INVESTMENT OF OTHERS VALUED AT COST						
637 SHOPS & OFF. CO-OP. SOC. LTD (25 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	-	250	250	-	250.00	250.00
(iii) INVESTMENT IN SHARES VALUED AT FVTOCI						
SELAN EXPLORATION TECH. LTD (5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP)	10,01,550	-	10,01,550	10,45,275.00	-	10,45,275.00
THAMBI MODERN SPG. MILLS LTD (800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	5,856	-	5,856	4,072.00	-	4,072.00
VLS FINANCE LTD (3000 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	1,74,300	-	1,74,300	1,99,050.00	-	1,99,050.00
AARTI DRUGS LTD (197 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	1,25,548	-	1,25,548	99,810.00	-	99,810.00



PARTICULARS	31/03/2019			31/03/2018		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
APL APOLLO TUBES LTD (25 EQUITY SHARES OF RS. 10 EACH FULLY PAID UP)	36,046	-	36,046		-	-
MAHINDRA EPC IRRIGATION FORMELY EPC INDUSTRIE LTD (375 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	42,638	-	42,638	48,338.00	-	48,338.00
EXIDE INDUSTRIES LTD (464 EQUITY SHARES OF RS 1 EACH FULLY PAID UP)	1,01,477	-	1,01,477	1,38,719.00	-	1,38,719.00
GNA AXIES LTD (150 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	49,177	-	49,177	65,115.00	-	65,115.00
GRAVITA INDIA LTD (1325 EQUITY SHARES OF RS 2 EACH FULLY PAID UP)	1,07,523	-	1,07,523	1,25,000.00	-	1,25,000.00
GALAXY SURFACTANT LTD (45 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	47,561	-	47,561		-	-
INDRAPRASHTA GAS LTD (NIL EQUITY SHARES OF RS 2 EACH FULLY PAID UP)		-	-	62,741.00	-	62,741.00
INTER GLOBE AVIATION LTD (56 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	79,976	-	79,976	1,28,650.00	-	1,28,650.00
HIMADARI SPECIALITY CHEMICALS LTD GREEN FUND (840 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	97,692	-	97,692		-	-
HIMADARI SPECIALITY CHEMICALS LTD (869 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	1,01,065	-	1,01,065		-	-
KPIT ENGG (DEMARGER) (250 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	21,925	-	21,925		-	-
KAVERI SEED CO LTD (NIL EQUITY SHARES OF RS 2 EACH FULLY PAID UP)	-	-	60,606.00	-	60,606.00	
MAHINDRA CIE AUTOMOTIVE LTD (100 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	23,450	-	23,450		-	-
MOLD TEK PACKAGING LTD (377 EQUITY SHARES OF RS 5 EACH FULLY PAID UP)	97,303	-	97,303	64,080.00	-	64,080.00
NAVIN FLUORINE INTNL LTD (175 EQUITY SHARES OF RS 2 EACH FULLY PAID UP)	1,23,830	-	1,23,830	1,37,908.00	-	1,37,908.00
ORIENT REFRACTORIES LTD (237 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	56,548	-	56,548	63,480.00	-	63,480.00
PANNAMA PETROCHEM LTD (375 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	48,487	-	48,487	71,231.00	-	71,231.00
PETRONET LNG LTD (239 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	60,120	-	60,120	1,15,650.00	-	1,15,650.00
PHILIPS CARBON BLACK LTD (63 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	11,117	-	11,117		-	-
RALLIS INDIA LTD (NIL EQUITY SHARES OF RS 1 EACH FULLY PAID UP)	-	-	-	1,24,189.00	-	1,24,189.00
SALASAR TECHNO ENGG LTD (175 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	39,638	-	39,638	58,914.00	-	58,914.00



PARTICULARS	31/03/2019			31/03/2018		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
SHREYANS SHIPPING & LOG. LTD (265 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	53,331	-	53,331	1,35,256.00	-	1,35,256.00
SUDARSHAN CHEMICALS IND LTD (325 EQUITY SHARES OF RS 2 EACH FULLY PAID UP)	1,11,767	-	1,11,767	1,42,610.00	-	1,42,610.00
TATA METALIKS LTD (UNIFI) (75 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	48,720	-	48,720	55,410.00	-	55,410.00
TCI EXPRESS LTD (175 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	1,30,629	-	1,30,629	-	-	-
TIME TECHNOPLAST LTD (600 EQUITY SHARES OF RS 1 EACH FULLY PAID UP)	61,560	-	61,560	95,730.00	-	95,730.00
TRIVENI TURBINE LTD (467 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	50,343	-	50,343	1,00,800.00	-	1,00,800.00
VIJAYA BANK LTD (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	-	-	97,313.00	-	97,313.00	-
BANK OF BARODA (894 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	1,15,013	-	1,15,013	-	-	-
(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI						
IDFC ARBITRAGE FUND DIVIDEND (1255658.861 UNITS)	1,59,93,578	-	1,59,93,578	1,67,32,178.00	-	1,67,32,178.00
BIRLA SUN LIFE EQUITY HYBRID 95 FUND (17150.305 UNITS)	22,90,938	-	22,90,938	23,90,924.00	-	23,90,924.00
HDFC PRUDENCE FUND (NIL UNITS)	-	-	-	23,45,258.00	-	23,45,258.00
HDFC ARBITRAGE FUND - WHOLESALE PLAN (277577.487 UNITS)	29,94,506	-	29,94,506	-	-	-
HDFC BALANCE ADVANTAGE FUND (76461.200 UNITS)	22,73,727	-	22,73,727	-	-	-
ICICI PRUDENCE EQUITY DEBT FUND (101337.657 UNITS)	23,23,672	-	23,23,672	24,37,171.00	-	24,37,171.00
HDFC ARBITRAGE FUND PLAN (240701.598 UNITS)	24,95,835	-	24,95,835	25,24,238.00	-	25,24,238.00
ICICI PRUDENTIAL EQUITY ARBITRAGE FUND (5499082.584 UNITS)	74,78,889	-	74,78,889	39,96,583.00	-	39,96,583.00
IIFL YIELD ENHANCER FUND (1967309.119 UNITS)	52,03,353	-	52,03,353	48,97,923.00	-	48,97,923.00
IIFL HIGH GROWTH COMPANIES FUND (295685.942 UNITS)	32,85,041	-	32,85,041	-	-	-
SBI HEALTHCARE OPP. FUND (10068.243 UNITS)	7,58,540	-	7,58,540	7,45,076.00	-	7,45,076.00
MOTILAL OSWAL FOCUSED GROWTH OPP. FUND (725020.195 UNITS)	1,04,69,219	-	1,04,69,219	1,21,29,935.00	-	1,21,29,935.00
TOTAL (1)	5,85,91,488	4,88,097	5,90,79,585	5,14,39,233.00	4,88,097.00	5,19,27,330.00



NOTE NO.-B.....CONTD NON CURRENT INVESTMENT

PARTICULARS	31/03/2019			31/03/2018		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
(2) INVESTMENT IN PARTNERSHIP FIRM (REFER H (a))						
AAVKAR PROJECTS	-	1,41,061	1,41,061	-	1,46,199	1,46,199
AAVKAR REALTY	-	3,43,10,726	3,43,10,726	-	3,38,67,617	3,38,67,617
AAVKAR PROJECTS - PALDI	-	1,50,00,000	1,50,00,000	-	1,50,00,000	1,50,00,000
TOTAL (2)	-	4,94,51,787.00	4,94,51,787	-	4,90,13,816.00	4,90,13,816.00
(3) OTHER NON-CURRENT INVESTMENTS						
ENDOR PROPERTIES LLP	-	41,284	41,284	-	43,068	43,068
FARPOINT PROPERTIES LLP	-	1,70,98,713	1,70,98,713	-	3,17,44,689	3,17,44,689
TESLA PROPERTIES LLP	-	2,59,46,973	2,59,46,973	-	2,58,27,313	2,58,27,313
VOYAGER PROL LLP	-	24,43,230	24,43,230	-	50,71,014	50,71,014
VIEW PORT PROPERITES	-	47,09,820	47,09,820	-	52,86,504	52,86,504
TOTAL (3)	-	5,02,40,020	5,02,40,020	-	6,79,72,588	6,79,72,588
TOTAL (1)+(2) + (3)	5,85,91,488	10,01,79,904	15,87,71,392	5,14,39,233	11,74,74,501	16,89,13,734

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

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2019	31/03/2018	31/03/2018	31/03/2018
		₹	₹	₹	%
A	AAVKAR PROJECTS - AMBAVADI				
1	AHMEDABAD STEELCRAFT LTD	1,41,061	1,46,199	0.11	0.11
2	M/S AAVKAR INFRA. PVT. LTD	3,10,589	3,21,902	0.24	0.24
3	SHRI JIGEN HARSHVADAN SHAH	1,83,511	1,90,195	0.14	0.14
4	M/S BALAJI REALTY PVT. LTD	1,76,390	1,82,814	0.14	0.14
5	SHRI ADITYA DHRUVKUMAR PATEL	35,328	36,615	0.03	0.03
6	SHRI DAKSH DHRUVKUMAR PATEL	35,328	36,615	0.03	0.03
7	M/S KUNAL SERVICES PVT. LTD	35,328	36,615	0.03	0.03
8	M/S ASHRITA CORPORATION	52,994	54,924	0.04	0.04
9	DR. RAJAN SANATBHAI JOSHI	35,328	36,615	0.03	0.03
10	SHRI RAJENDRAKUMAR SHANKARLAL AGARWAL	70,658	73,232	0.06	0.06
11	M/S HI-SPEED LOGISTICS PVT. LTD	70,658	73,232	0.06	0.06
12	SMT. DEEPA ANAND JHAVERI	35,328	36,615	0.03	0.03
13	SHRI JITENDRA RAMANLAL PARIKH	70,658	73,232	0.06	0.06
14	SHRI ABHIJEET ARUN MUNSHAW	17,664	18,307	0.01	0.01
	TOTAL CAPITAL OF AAVKAR PROJECTS	12,70,823	13,17,112	1.00	1.00
B	AAVKAR REALTY				
1	AHMEDABAD STEELCRAFT LTD	3,43,02,774	3,38,17,617	0.46	0.46
2	SHRI BABUBHAI J DESAI	3,17,21,756	3,13,69,038	0.32	0.32
3	SHRI RAVIBHAI B. DESAI	63,59,298	62,64,699	0.10	0.10
4	SHRI PARESH H PATEL	1,01,91,859	1,01,72,939	0.02	0.02
5	SHRI RAHUL P. PATEL	12,71,862	12,52,941	0.02	0.02
6	SHRI SHARVIL SHAH	1,06,43,719	1,05,35,879	0.04	0.04
7	SMT. NILIMA DARSHIN BAVISHI	32,43,719	1,32,05,879	0.04	0.04
	TOTAL CAPITAL OF AAVKAR REALTY	9,77,34,987	10,66,18,993	1.00	1.00



AHMEDABAD STEELCRAFT LTD

Notes to the Standalone Financial Statements for the year ended 31-03-2019

(Amount in Rupees)

NOTE NO.- C

LOANS AND ADVANCES (FINANCIAL ASSETS)

Particulars	31/03/2019	31/03/2018
UNSECURED CONSIDERED GOOD		
SECURITY DEPOSITS	66,106	77,106
OTHER LOANS AND ADVANCES	8,04,090	15,73,007
ADVANCE FOR PURCHASE OF PROPRETY	2,01,33,848	94,74,282
TOTAL (A)	2,10,04,044	1,11,24,395
OTHER LOANS AND ADVANCES		
DOUBTFUL Loans and Advances	1,74,90,597	1,64,87,626
Less : Provision	6,92,660	-
TOTAL (B)	1,67,97,937	1,64,87,626
TOTAL (A+B)	3,78,01,981	2,76,12,021

NOTE NO.- D

OTHER NON-CURRENT ASSETS

Particulars	31/03/2019	31/03/2018
ADVANCE TAX	56,91,900	56,91,900
TOTAL	56,91,900	56,91,900

NOTE NO.- E

INVENTORIES

Particulars	31/03/2019	31/03/2018
BIO-TOILET	-	5,40,600
SHEETS	-	11,98,482
TOTAL	-	17,39,082

NOTE NO.- F

TRADE RECEIVABLES (FINANCIAL ASSETS)

Particulars	31/03/2019	31/03/2018
UNSECURED, CONSIDERED GOOD		
TRADE RECEIVABLES OUSTANDING FOR PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY BECOME DUE	-	-
OTHER TRADE RECEIVABLES	1,94,82,117	2,29,90,230
TOTAL	1,94,82,117	2,29,90,230



Notes to the Standalone Financial Statements for the year ended 31-03-2019

(Amount in Rupees)

NOTE NO.- G		
CASH & CASH EQUIVALENTS (FINANCIAL ASSET)		
Particulars	31/03/2019	31/03/2018
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS		
CENTRAL BANK OF INDIA (MUMBAI)	35,728	25,728
CENTRAL BANK OF INDIA (LALDARWAJA)	30,928	21,636
HDFC BANK LTD CURRENT ACCOUNT	37,98,812	-
STATE BANK OF INDIA	2,87,199	1,06,140
HDFC BANK EEFC A/C	-	3,25,200
HDFC BANK UNIFI A/C	3,63,157	4,33,432
KOTAK MAHINDRA BANK LTD	28,21,700	95,044
TOTAL (1)	73,37,524	10,07,180
(2) CASH ON HAND		
CASH ON HAND	69,059	60,970
TOTAL (2)	69,059	60,970
TOTAL (1) + (2)	74,06,583	10,68,150
NOTE NO.- H		
OTHER BANK BALNCES		
Particulars	31/03/2019	31/03/2018
CENTRAL BANK OF INDIA GROUP GRATUITY	19,182	19,182
HDFC BANK (ASCL) UNPAID DIVIDEND 16-17	1,30,366	1,30,116
HDFC BANK (ASCL) UNPAID DIVIDEND 15-16	1,65,674	1,65,823
HDFC BANK (ASCL) UNPAID DIVIDEND 17-18	1,12,470	-
IN DEPOSIT ACCOUNTS		
HDFC BANK FIXED DEPOSITS	1,60,00,000	1,60,00,000
TOTAL	1,64,27,692	1,63,15,121
NOTE NO.- I		
LOANS & ADVANCES (FINANCIAL ASSETS)		
Particulars	31/03/2019	31/03/2018
UNSECURED, CONSIDERED GOOD		
ADVANCES GIVEN TO STAFF	1,55,000	18,885
BALANCE WITH GOVERNMENT AUTHORITIES	56,40,405	34,46,789
PREPAID INSURANCE	33,225	78,034
OTHER ADVANCES FOR EXPENSES	5,74,363	-
TOTAL	64,02,993	35,43,708
NOTE NO.- J		
OTHER CURRENT ASSETS		
Particulars	31/03/2019	31/03/2018
INTEREST RECEIVABLE	27,66,383	17,50,742
TOTAL	27,66,383	17,50,742



Notes to the Standalone Financial Statements for the year ended 31-03-2019 (Amount in Rupees)

NOTE NO.- K		
SHARE CAPITAL		
Particulars	31-03-2019	31-03-2018
AUTHORISED SHARE CAPITAL	5,00,00,000	5,00,00,000
50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS		
TOTAL AUTHORISED CAPITAL	5,00,00,000	5,00,00,000
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL	4,09,20,000	4,09,20,000
40,92,000 EQUITY SHARES OF Rs.10 EACH FULLY PAID UP WITH VOTING RIGHTS		
TOTAL ISSUED,SUBSCRIBED & FULLY PAIDUP CAPITAL	4,09,20,000	4,09,20,000

NOTE NO. K (a) SHARE CAPITAL RECONCILIATION				
Particulars	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
EQUITY SHARES WITH VOTING RIGHTS				
YEAR ENDED ON 31 MARCH, 2019				
- NUMBER OF SHARES	40,92,000	-	-	40,92,000
- AMOUNT (RS.)	4,09,20,000	-	-	4,09,20,000
YEAR ENDED ON 31 MARCH, 2018				
- NUMBER OF SHARES	40,92,000	-	-	40,92,000
- AMOUNT (RS.)	4,09,20,000	-	-	4,09,20,000

NOTE NO. K (a) SHARE CAPITAL RECONCILIATION				
Particulars	31-03-2019		31-03-2018	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
EQUITY SHARES WITH VOTING RIGHTS				
ANAND VIPINCHANDRA SHAH	6,74,728	16.49%	6,74,728	16.49%
ANAND NAVINCHANDRA JHAVERI	2,81,500	6.88%	2,81,500	6.88%
VIRAL ANILBHAI JHAVERI	2,21,000	5.40%	2,21,000	5.40%
DARSHAN ASHOK JHAVERI	2,20,959	5.40%	2,20,959	5.40%

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

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

NOTE NO.- L

OTHER EQUITY

Particulars	31/03/2019	31/03/2018
GENERAL RESERVE	2,00,00,000	2,00,00,000
SECURITIES PREMIUM RESERVE	2,19,20,000	2,19,20,000
FOREIGN CURRENCY TRANSLATION RESERVE	52,83,310	42,80,339
PROFIT & LOSS ACCOUNT	17,59,92,314	16,58,50,745



Notes to the Standalone Financial Statements for the year ended 31-03-2019 (Amount in Rupees)

RESERVES REPRESENTING UNREALISED GAINS/(LOSS)		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	17,97,391	37,46,799
TOTAL	22,49,93,015	21,57,97,883

NOTE NO.- M

DEFERRED TAX LIABILITIES

Particulars	31/03/2019	31/03/2018
OPENING BALANCE OF DEFERRED TAX LIABILITY	13,49,538	11,88,658
ADD : DEFERRED TAX EXP FOR THE YEAR	39,397	1,60,880
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-	-
TOTAL	13,88,935	13,49,538

NOTE NO.- N

TRADE PAYABLES

Particulars	31/03/2019	31/03/2018
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES (Refer Note below)	-	-
OTHER TRADE PAYABLE	10,37,334	10,40,397
TOTAL	10,37,334	10,40,397

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

NOTE NO.- O

OTHER CURRENT LIABILITIES

Particulars	31/03/2019	31/03/2018
STATUTORY REMITTANCES	71,089	74,478
UNCLAIMED DIVIDEND	4,08,509	2,95,939
ADVANCE FROM CUSTOMERS	13,83,508	
BANK OVERDRAFT:		
HDFC BANK LTD CURRENT ACCOUNT	-	24,80,801
HDFC EPC A/C	-	45,21,456
Book Overdraft	6,995	-
TOTAL	18,70,101	73,72,674

NOTE NO.- P

REVENUE FROM OPERATIONS

Particulars	2018-19	2017-18
(1) SALE OF PRODUCTS [REFER NOTE P (a)]		
EXPORT SALES	9,92,05,171	8,57,10,542
BIO-TOILET SALES/(RETURN)	1,25,000	15,000
TOTAL (1)	9,93,30,171	8,57,25,542
(2) OTHER OPERATING INCOMES		
DUTY DRAWBACK SCHEME INCOME	4,97,605	3,40,216
EXPORT INCENTIVES	17,29,133	0
FOREIGN EXCHANGE RATE DIFF	13,07,309	8,95,470
TOTAL (2)	35,34,047	12,35,686
TOTAL	10,28,64,218	8,69,61,228



Notes to the Standalone Financial Statements for the year ended 31-03-2019

(Amount in Rupees)

NOTE NO.- P(a)

Particulars	2018-19	2017-18
(A) SALE OF TRADED PRODUCTS		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	3,20,44,810	3,07,34,486
BIO-TOILET SALES & GOODS RETURN	1,25,000	15,000
MERCHANT TRADE	6,71,60,361	5,49,76,056
TOTAL	9,93,30,171	8,57,25,542

NOTE NO.- Q

OTHER INCOME

Particulars	2018-19	2017-18
DIVIDEND FROM NON-CURRENT INVESTMENTS		
OTHERS (MUTUAL FUND)	35,58,839	27,39,684
OTHERS (SHARES)	24,877	-
INTEREST COMPRISES OF		
INTEREST ON BANK FIXED DEPOSITS	11,92,387	11,60,795
INTEREST ON NCD	-	85,068
INTEREST ON INCOME TAX REFUND	-	36,530
INTEREST ON ADVANCES TO STAFF	1,115	3,871
OTHER NON-OPERATING INCOME		
SHARE OF PROFIT FROM PARTNER-SHIP FIRMS	4,37,971	6,38,340
SHARE OF PROFIT FROM LLP	2,02,57,639	94,49,652
TOTAL	2,54,72,828	1,41,13,940

NOTE NO.- R

PURCHASE OF STOCK-IN-TRADE

Particulars	2018-19	2017-18
PURCHASE [REFER NOTE R (a)]	8,72,11,176	7,70,10,527
TOTAL	8,72,11,176	7,70,10,527

NOTE NO.- R(a)

Particulars	2018-19	2017-18
(A) PURCHASE OF TRADED PRODUCTS		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	2,61,62,316	2,59,77,197
MERCHANT TRADE	6,10,48,860	5,10,33,330
TOTAL	8,72,11,176	7,70,10,527

NOTE NO.- S

CHANGE IN INVENTORIES OF STOCK IN TRADE

Particulars	2018-19	2017-18
A) CLOSING STOCK		
BIO-TOILET	-	5,40,600
SHEETS	-	11,98,482
TOTAL (A)	-	17,39,082
LESS: (B) OPENING STOCKS	17,39,082	5,75,000
TOTAL (B)	17,39,082	5,75,000
TOTAL (A-B)	17,39,082	(11,64,082)



Notes to the Standalone Financial Statements for the year ended 31-03-2019

(Amount in Rupees)

NOTE NO.- T**EMPLOYEE BENEFIT EXPENSES**

Particulars	2018-19	2017-18
<u>SALARIES & WAGES</u>		
SALARY (OFFICE)	12,51,274	11,39,777
MISC. SALARY	13,510	-
BONUS	84,000	1,18,131
STAFF WELFARE EXPENSES	13,842	-
DIRECTORS REMUNERATION	64,80,000	64,80,000
<u>CONTRIBUTION TO PROVIDENT & OTHER FUNDS</u>		
DIRECTORS PF	8,24,272	9,36,854
DIRECTORS SUPERANNUATION	8,10,000	8,10,000
STAFF - PF	49,397	(32,321)
ESIC	29,733	28,372
TOTAL	95,56,028	94,80,813

NOTE NO.- U**FINANCE COST**

Particulars	2018-19	2017-18
<u>INTEREST EXPENSE ON BORROWINGS</u>		
INTEREST ON BANK OD	1,14,006	1,15,581
<u>INTEREST EXPENSE ON OTHERS</u>		
INTEREST ON STATUTORY DUE	5,875	885
TOTAL	1,19,881	1,16,466

NOTE NO.- V**OTHER EXPENSES**

Particulars	2018-19	2017-18
ADVERTISEMENT EXPENSES	1,40,760	1,24,514
BANK COMMISSION	2,29,863	1,97,190
BOARD MEETINGS FEES	3,30,000	3,20,000
COMMISSION	60,052	1,54,814
CONVEYANCE EXPENSES	22,145	25,640
ELECTRIC EXPENSE OFFICE	1,74,200	1,81,092
FILING FEES	24,900	12,512
FORWARD BOOKING EXPENSES	1,39,029	1,68,636
GODOWN RENT	17,250	69,000
INSPECTION FEES	12,000	21,500
INSURANCE EXPENSES	56,434	41,231
INSURANCE ECGC EXPENSES	3,66,152	-
JOB WORK EXPENSES	61,778	-
LISTING FEES	2,50,000	2,87,500
MEMBERSHIP FEES	34,725	27,600
MOTOR CAR EXPENSES	28,53,099	24,86,037
MUNICIPAL TAX	1,03,851	1,11,880
OFFICE MAINTENACE EXPENSES	1,31,616	1,53,004



Notes to the Standalone Financial Statements for the year ended 31-03-2019

(Amount in Rupees)

Particulars	31/03/2019	31/03/2018
OFFICE MISC. EXPENSES	1,72,440	2,90,205
OFFICE RENT	12,755	8,526
PAYMENT TO AUDITORS [REFER NOTE V (a)]	1,80,000	1,77,000
PRIOR PERIOD ITEMS [REFER NOTE V (b)]	-	36,345
POSTAGE & COURIER EXPENSES	1,58,125	67,788
PROFESSIONAL FEES	4,54,640	7,47,146
PROFESSIONAL TAX	2,400	2,400
REPAIRS & MAINTENANCE	41,189	3,022
SERVICE TAX	-	12,743
SHIPPING AGENCY & OTHER	56,035	56,860
SHIPPING FREIGHT	28,25,602	19,94,996
SHIPPING OTHER CHARGES	7,77,778	6,04,948
STATIONARY PRINTING & XEROX	1,04,795	1,05,025
SUBSCRIPTION	21,271	44,231
TELEPHONE & INTERNET EXPENSES	2,35,118	2,69,234
TRANSPORTATION	2,63,684	1,70,500
TRAVELLING EXPENSES	20,56,109	4,75,562
SHARE OF PROFIT TO JV	23,46,517	20,03,417
BED DEBTS W/OFF ACCOUNT	9,65,976	-
INCOME TAX EXPENSE OF FIRM	-	17,066
GENERAL EXPENSES	1,04,362	5,13,915
TOTAL	1,57,86,650	1,19,83,079
NOTE NO.- V(a)		
<u>PAYMENT TO AUDITOR</u>		
Particulars	2018-19	2017-18
<u>PAYMENT TO AUDITOR COMPRISES (INCLUDING SERVICE TAX)</u>		
FOR STATUTORY AUDIT FEES	1,20,000	1,18,000
FOR TAX AUDIT FEES	60,000	59,000
TOTAL	1,80,000	1,77,000
NOTE NO.- V(b)		
<u>PRIOR PERIOD ITEMS (NET)</u>		
Particulars	2018-19	2017-18
<u>PRIOR PERIOD EXPENSE</u>		
INCOME TAX	-	36,345
TOTAL	-	36,345

**AHMEDABAD STEELCRAFT LTD.**

CIN NO.:- L27109GJ1972PLC011500

SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2019**NOTE - 'W' : NOTES FORMING PART OF THE FINANCIAL STATEMENTS :-****1. COMPANY 'S OVERVIEW :-**

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

2. STATEMENT OF COMPLIANCE: -

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

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

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**3.1. Basis of preparation and presentation**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

3.2. Functional and presentation currency

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

3.3. Use of Estimates

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

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

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

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

3.4 Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or



- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Property, plant and equipment

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

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

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

4.1.A Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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

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

4.2. Financial Instruments

4.2.1. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

4.2.2. Investments

Investments in mutual funds are primarily held not for trading purpose and the same has been showed as Non-Current Investments in previous years. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

4.2.3. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

4.2.4. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are



charged to statement of profit and loss as financial expenses over the term of borrowing.

4.2.5. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

4.2.6. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

4.3. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

4.4. Impairment of Assets

Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

4.5. Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Compensated absences and earned leaves

The company offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

4.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.



Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

4.7. Revenue Recognition

a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. Further, the amounts collected on behalf of third parties such as government authorities for GST are excluded from the revenue since the same do not result in increase in Equity.

The Ministry of Corporate Affairs (MCA), on 28th March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. The adoption of the standard did not have any material impact on the above financial results of the Company.

- b) Interest Income is recognised on time proportion basis.
- c) Dividend Income on Investments is recognized when right to receive the payment is established.

4.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

4.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Earnings per share (EPS), is calculate as under:

Particulars	For the year ended on 31st March, 2019	For the year ended on 31st March, 2018
Profit attributable to the Equity holders (Amount in Rupees) (A)	124,37,440	20,40,761
Basic/Weighted average number Of Equity Shares outstanding during the year (B)	40,92,000	40,92,000
Nominal Value of Equity Share (Rs/Share)	10/-	10/-
Basic/Diluted Earning per share (Rs/Share)	3.04	0.50

4.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

4.11. Depreciation

Property, Plant and equipment / Intangible assets are depreciated/amortised using the Straight Line Method based on the useful life of the assets as



estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

4.12. Foreign currency Transactions

- Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.
- The investment made in foreign company light work LLC in the form of investment in shares and loans and advances made is considered as Non-Integral operations. The loan has been translated at closing rate of foreign exchange and the resulted exchange difference is transfer to and accumulated in a foreign currency translation Reserve account. The exchange difference on repayment of loan is accounted for and transfer from foreign currency translation account to profit and loss account.

4.13. Investments:

Valuations of long term (non-current) quoted and unquoted investments are stated at cost less provision, if any, for permanent diminution in value. Current Investments are valued at cost as per consistent practice of the Company.

The Company has made investments in the capital of Partnership Firm as Partner in the case of the following Partnership Firm.

Name of Limited Liability Partnership	Profit/Loss Ratio
Aavkar Realty	46.00%
Aavkar Projects (Ambawadi)	11.10%
Aavkar Projects (Paldi)	11.42%

The Company has made investments in the capital of Limited Liability Partnership (LLP) as Partner in the case of the following Limited Liability Partnership (LLP).

Name of LLP	Profit/Loss Ratio
Endor Properties Limited	6.22%
Tesla Properties Limited	11.72%
Viewpoint Properties Limited	2.92%
Farpoint Properties Limited	2.885%
Voyager Properties Limited	2.78%

➤ Notes Relating to Investment in Light works LLC.

During the F.Y. 2018-19, there is neither any new investment / conversion / sale made by the Company of Equity Shares (Common Share) of US \$ 1 each fully paid up of Light works LLC. Further, the Company has also given loan to Light works LLC Company has made total investment of 7,30,697 US\$ the details of which are as under:

Particulars	Amount in USD
Common Share 50%	4,87,847 \$
Loan Given	2,42,850 \$
	7,30,697 \$

Section 129 (3) of the companies Act 2013, requires preparation of consolidated financial statement of the Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Accounting Standard (AS) 23 on Accounting for Investments in Associates in consolidated Financial Statements defines Associate Company as an enterprise in which an entity has significant influence and which is neither a subsidiary nor a joint venture of that party. It mentions that if an investing party holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the investing party does have significant influence, unless it can be clearly demonstrated that this is not the case.

The Company holds investment in the Light Works LLC which by ownership are deemed to be an associate company.



However, the Company does not exercise significant influence in the above mention entity, as demonstrated below:

- i) The Company does not have any representation on the board of directors or corresponding governing body of the investee.
- ii) The Company does not participate in policy making process.
- iii) The Company does not have any material transaction with the investee.
- iv) The Company does not interchange any managerial personnel.
- v) The Company does not provide any essential technical information to the investee.
- vi) As these are not investments strategic to the core business of Ahmedabad Steel Craft Limited, these are intended to be divested/liquidated in the near future.

As the interests in above enterprise originated for investment purposes and are not of sufficient proportions for the company to be able to control or exercise significant influence on decisions of the investee, these are not being constructed as associate company for the purpose of consolidation and therefore it has not been consolidated in the financial statement of the company.

4.14. Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Ind AS 24-" Related Party Disclosures" as notified by Ministry of Corporate Affair has been set out in a separate statement annexed to this note. Related parties as defined under para 9 of the Ind AS 24 have been identified on the basis of representation made by the management and information available with the Company.

4.15. The Board of Directors at its meeting held on 17th May, 2019 have recommended the payment of a final dividend of Re. 0.50 per equity share of the face value of Rs. 10 each for financial year 2018-19. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

For financial year 2017-18, the Company had proposed final dividend of Rs.0.50 per equity share of Rs.10 each. The same was declared and paid during the current year ended 31st March, 2019.

4.16. Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities:

The Company's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

Fair Value Hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summaries carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2019 :

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level 1	Level 2	Level 3			
Financial Asset						
Investments	-	-	100179904*	58591488	-	158771392
Trade Receivables	-	-	-	-	19482117	19482117
Cash & Cash Equivalent	-	-	-	-	7406583	7406583
Other Bank Balance	-	-	-	-	16427692	16427692
Loans	-	-	-	-	5828630	5828630
Total	-	-	100179904	58591488	49145022	207916414
Financial Liability						
Trade payables	-	-	-	-	1037334	1037334
Total	-	-	-	-	1037334	1037334



*Level 3 classification includes the investments in the partnership firms/ LLPs. The Valuation of such entities are taken at cost plus profit or loss arising after being partner as the valuation report in that respect is costly affair to the Company.

5. General notes:

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

(Amount in Rupees)

Particulars	For the year ended 31.03.2019	For the year Ended 31.03.2018
Audit Fees	1,20,000	1,18,000
Tax Audit Fees	60,000	59,000
	1,80,000	1,77,000

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

(Amount in Rupees)

Particulars	For the year ended 31.03.2019	For the year Ended 31.03.2018
(i) CIF value of Imports	6,10,48,860	5,10,33,330
(ii) Spare parts and Components	Nil	Nil
(iii) Earning in Foreign Currency		
- FOB Value of Export	2,80,83,383	2,84,02,769
- Merchant Trade	6,71,60,361	5,49,76,056
- Interest Income Received From Light Works LLC	Nil	Nil
(iv) Expenditure in Foreign Currency	Nil	Nil

For NAUTAM R. VAKIL & CO.
CHARTERED ACCOUNTANTS.
(Firm Regn No. 106980W)

(MANAN VAKIL)
PARTNER
(MEMB.NO. 102443)

PLACE : AHMEDABAD
DATE : 17-05-2019

FOR, AHMEDABAD STEELCRAFT LTD.

ASHOK C. GANDHI
CHAIRMAN (DIN:00022507)

ANAND V. SHAH
MANAGING DIRECTORS (DIN:00017452)

DARSHAN A. JHAVERI
MANAGING DIRECTOR (DIN:00489773)
PLACE : AHMEDABAD
DATE : 17-05-2019



RELATED PARTY TRANSACTIONS

ANNEXURE

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balances as at	
				2018-19	2017-18	2018-19	2017-18
1.	Anandbhai V. Shah	Managing Director	Remuneration	10,80,000	10,80,000	--	--
2.	Darshanbhai A. Jhaveri	Managing Director	Remuneration	10,80,000	10,80,000	--	--
3.	Anandbhai N. Jhaveri	Executive Director	Remuneration	10,80,000	10,80,000	--	--
4.	Shashankbhai I. Shah	Executive Director	Remuneration	10,80,000	10,80,000	--	--
5.	Viral A. Jhaveri	Executive Director	Remuneration	10,80,000	10,80,000	--	--
6.	Nitaben G. Shah	Executive Director	Remuneration	10,80,000	10,80,000	--	--
7.	Lightworks LLC	Associate Company	- Investment in Equity Capital * - Loan Given	-- --	-- --	-- 1,67,97,936 Dr	-- 1,57,94,966 Dr
8.	Aavkar Realty	Associate Concern	- 46% holding in the firm / Profit share received - Capital Contribution - Income Tax Disallowed	4,43,109 -- --	6,38,340 -- (-) 17,066	3,43,10,726 Dr	3,38,67,617 Dr
9.	Aavkar Project	Associate Concern	- 11.10% holding in the firm / Loss share received	(-)5,138	(-) 10,421	1,41,061 Dr	1,46,199 Dr
10.	Tesla Properties LLP	Associate Concern	- 11.72% holding in the firm / Profit share received - Capital Received back	1,19,660 --	36,57,254 23,44,000	2,59,46,973 Dr	2,58,27,313 Dr
11.	Endor Properties LLP	Associate Concern	- 6.22 % holding in the firm / Profit share received - Capital Received back	(-) 1,785 ---	(-) 265 ---	41,284 Dr	43,069 Dr
12.	Viewport Properties LLP	Associate Concern	- 2.92 % holding in the firm / Profit share received - Capital received back	59,93,316 65,70,000	28,60,936 46,26,000	47,09,820 Dr	52,86,504 Dr
13.	Farpoin Properties LLP	Associate Concern	- 2.885 % holding in the firm / Profit share received - Capital received back - Office Booking	41,04,024 1,87,50,000 1,06,59,566	29,42,148 2,12,50,000 94,74,282	1,70,98,713 Dr	3,17,44,689 Dr
14.	Voyager Properties LLP	Associate Concern	- 2.78 % holding in the firm / Profit - Capital Contribution - Capital received back - Interest Received - TDS Deducted	1,00,42,424 42,50,000 92,50,000 -- --	-- 50,00,000 -- 78,904 7,890	24,43,230 Dr.	50,71,014 Dr.
15.	Aavkar Realty Paldi	Associate Concern	- 11.42% holding in the firm / Profit share received	1,50,00,000	1,50,00,000	1,50,00,000 Dr	1,50,00,000 Dr

**AHMEDABAD STEELCRAFT LIMITED**

(CIN : L27109GJ1972PLCO11500)

Regd. Office : 401, "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 _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 47th Annual General Meeting of the Company to be held on Thursday, 22nd August, 2019 at 12:00 noon at premises of The Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
1	To receive, consider and adopt Audited Financial Statements for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Darshan Ashokbhai Jhaveri (DIN: 00489773)		
4.	Re-appointment Nitaben Girishchandra Shah (DIN: 03225876)		
6.	To Regularise Appointment of Mr. Aniruddh Darshanbhai Jhaveri, as Non-Executive & Non-Independent Director		
7.	To Regularise Appointment of Mr. Kartikeya Shashabkbhai Shah, as Non-Executive & Non-Independent Director		
8.	Re-appointment of Mr. Ashok C. Gandhi as an Independent Director for a further term not exceeding Five (5) consecutive years from 3rd September, 2019 to 2nd September, 2024.		

Signed this _____ day of _____ 2019

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Signature of Shareholder _____

Affix Revenue Stamp Re. 1/-

Note: 1. Proxy need not be a member of the Company.

2. Proxy Form must reach the Company's Registered Office at 401, "637" COMPLEX, PANCHVATI 2nd 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, "637" Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad, Gujarat- 380006.

Tel. : 91-79-26401996/97 ; **Fax :** 91-79-26404656

Website : www.steelcraft.co.in ; **E-mail :** ascsteelad1@gmail.com

ATTENDANCE SLIP

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

Regd Folio / DP ID & Client ID	
Name And Address of the Member	
Name of the Joint Holder(s)	
No of Shares held	

I Hereby Record My Presence at The FORTY SEVENTH ANNUAL GENERAL MEETING of The Company Held on Thursday, 22nd August, 2019 At Premises of Sports Club Of Gujarat Ltd., Stadium Road, Ahmedabad - 380 014 at 12:00 Noon.

Member's / Proxy's Signature

Note: Joint Holder(s) intending to attend the Meeting are requested to obtain additional admission slip from the Registered office of the Company on or before 19th August, 2019 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