

41st ANNUAL REPORT

2012-13



AHMEDABAD STEELCRAFT LIMITED



BOARD OF DIRECTORS:

- Shri Ashok C. Gandhi - Chairman
- Shri Anand V. Shah - Managing Director
- Shri Darshan A. Jhaveri - Managing Director
- Shri Shashank I. Shah - Executive Director
- Shri Anand N. Jhaveri - Executive Director
- Shri Girish D. Shah - Executive Director
- Shri Viral A. Jhaveri - Executive Director
- Shri Kanishka H. Kaji - Director
- Dr. Malay Mahadevia - Director

BANKERS

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

AUDITORS

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

REGISTERED OFFICE

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

**REGISTRAR & SHARE
TRANSFER AGENT**

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

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AHMEDABAD STEELCRAFT LIMITED

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of Ahmedabad Steelcraft Limited will be held on Thursday the 22nd August 2013 at 12.00 Noon in the premises of The Sports Club of Gujarat Ltd, Sardar Patel Stadium, Ahmedabad-380 014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Ashok C. Gandhi who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Viral A. Jhaveri who retires by rotation and being eligible offers himself for reappointment.
5. To appoint a Director in place of Dr. Malay Mahadeviya who retires by rotation and being eligible offers himself for reappointment.
6. To appoint Auditors and to fix their remuneration thereto.

For and on behalf of the Board

Place: Ahmedabad

Date : 28.05.2013

Anand V. Shah & Darshan A. Jhaveri

Managing Directors

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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 17-08-2013 TO 22-08-2013 (BOTH DAYS INCLUSIVE).
3. MEMBER ARE REQUESTED TO BRING THEIR ATTENDENCE SLIP ALONGWITH THEIR COPY OF ANNUAL REPORT TO THE MEETING AND THE SAME WILL NOT BE DISTRIBUTED.
4. THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A 'GREEN INITIATIVE IN CORPORATE GOVERNANCE' BY ISSUING CIRCULARS ALLOWING PAPERLESS COMPLIANCES BY COMPANIES THROUGH ELECTRONIC MODE. THE SHAREHOLDERS CAN NOW RECEIVE VARIOUS NOTICES AND DOCUMENTS THROUGH ELECTRONIC MODE BY REGISTERING THEIR E-MAIL ADDRESSES WITH THE COMPANY. SHAREHOLDERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS WITH THE COMPANY CAN NOW REGISTER THE SAME BY SUBMITTING DULY FILLED IN 'E-COMMUNICATION REGISTRATION FORM ATTACHED AT THE END OF THIS REPORT (ALSO AVAILABLE ON OUR WEBSITE steelcraft.co.in), WITH M/S LINK IN TIME INDIA PRIVATE LIMITED. THE MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE REQUESTED TO REGISTER THEIR E-MAIL ADDRESS WITH THEIR DEPOSITORY PARTICIPANTS ONLY.

**DIRECTORS' REPORT**

To:
The Shareholders,

Your Directors have pleasure in presenting their 41st Annual Report together with Audited Accounts for the year ended on 31st March 2013.

1. FINANCIAL RESULTS:

	2012-2013 (₹ In Lacs)	2011-2012 (₹ In Lacs)
Profit/(Loss) before depreciation and taxation	99.18	247.63
Less:		
Exceptional Item	1.09	—
Provision for Depreciation	17.47	17.51
Provision for taxation	—	—
Deferred tax Liability	2.32	3.56
Short Provision of Income Tax of earlier years	—	(25.78)
Profit/ (Loss) after tax	78.30	252.34
Profit/(Loss) brought forward from last year	1669.16	1464.38
Total :	1747.46	1716.72
APPROPRIATIONS:		
Proposed Dividend	40.92	40.92
Tax on Dividend	6.64	6.64
Transfer to General Reserve	—	—
Balance carried to Balance Sheet	1699.90	1669.16

2. OPERATIONS :

The turnover of the company during the year was ₹ 651.02 Lacs in comparison of ₹ 249.25 Lacs in the previous year.

The Company continues the trading of Hot Rolled (Non-Alloy) Mild Steel Window sections and Angles. Major trading activities are relating to export in overseas market. The management is hopeful to enhance the trading activities in coming years.

The Company continues to be partner of LLPs without any change. The operational activities has commenced and the management is confident in achieving higher amount of profits in current and upcoming years.

The Company has altered the object clause of Memorandum of Association and altered Article of Association of the Company through postal ballot on 13/04/2013. The Procedure for Postal Ballot was completed in this Financial Year.

The Company has started the activities as per the new Object clause duly amended by the Stakeholders.

Despite the compulsive economics and political climate, added with the fact that real estate is predominantly a state subject, the Union Budget 2012-13 has atleast shown the intent to accept the real estate and infrastructure as a priority sector.

In view of the same, the management is of the opinion that:

1. Real estate as an attractive investment option
2. Improved real estate transparency levels
3. Wider option to choose from.
4. Availability of high-quality residential formats.
5. Competitive home loan rates.
6. Flexible home loan financing-EMI holiday by developers.
7. Increased NRI buyers interest.

And exactly for such reasons residential offerings have evolved to accommodate concepts of themed projects, designer homes, green homes etc. Today people want to live, work, play entertain, be entertained, flaunt, relax, rejuvenate, study, exercise when it comes to 'where' they stay.

In order to bring the construction quality at par with the global standards, developer have introduced contemporary technologies such as Mivan and PERT to their construction. The advanced technologies have not only reduced the cost of construction, but also brought down construction



AHMEDABAD STEELCRAFT LIMITED

turnaround time significantly in the recent past. There has been greater awareness about green building construction in the late decade.

All these above factors will not only improve the performance of Company but will consequently help in increasing the net worth of Stakeholders. However the Management is concerned about the increase in Service Tax apart from this the prices of raw material; cement etc may affect the margin of the Company.

The Company had invested about ₹ 4.03 Crore upto 31.03.2013 in Light Works LLC in Mongolia for carrying on mining activities.

3. DIVIDEND:

The Board recommends 10 % dividend on equity shares i.e. Re.1/- per Equity share (Last Year Re 1/- Per Equity Share) for the financial year ended 31-03-2013. The Dividend will be paid to members whose name appear in the Register of Member as on 17-08-2013.

4. DEPOSITORY SYSTEMS:

Your Company has entered into an agreement with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). This enables you to hold your shares in a dematerialized form with either of these depositories.

Since this mode facilitates quick transfers and prevents forgery, those shareholders who have not opted for these facilities are advised to dematerialize their shares in their own interest. Your Company has also made arrangements for simultaneous dematerialization of the physical shares lodged for transfer.

The Company has appointed M/s.Link In Time India Private Limited as R & T Agent. Henceforth all the communication relating to Demat of shares/ Transfer of shares/ Change of address etc be send to

Link In-Time India Private Limited (Ahmedabad Branch)

303, 3rd Floor, Shopper's Plaza - V
Opp.Municipal Market, Off.C.G.Road
Navrangpura, Ahmedabad- 380009
Tel No : 079-26465179
Email : ahmedabad@linkintime.co.in

No of Shares demated 34,46,247 being 84% of Paid-up Capital.

5. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures. This is subject to Accounting Standard 13 in which case the current investments have been valued at cost.
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the Financial Year ended 31st March, 2013 on a 'going concern' basis.

6. INSURANCE :

All the assets of the Company have been adequately insured.

7. DIRECTORS:

As per the provisions of Articles of Association, Shri.Ashok C. Gandhi, Shri. Viral A. Jhaveri and Dr. Malay Mahadevia retire from the Board by rotation and being eligible, offer themselves for reappointment.

8. AUDITOR'S REPORT:

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.

9. APPOINTMENT OF AUDITORS:

M/s. Dhiren Shah and Co., auditors of the Company, retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

10. PARTICULARS OF EMPLOYEES:

There were no employees drawing remuneration of ₹ 24,00,000/- or more per annum employed throughout the year or ₹ 2,00,000/- or more, per month employed for a part of the year.



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

The information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure-1 forming part of this report.

12. LISTING AGREEMENT

Your Company is committed to good corporate governance practices. Under clause 49 of the listing agreement, your Directors are pleased to inform that your Company has implemented all the major stipulations, prescribed under clause 49 of the listing agreement with the Stock Exchange (s). A certificate from the Statutory Auditors of the Company in line with clause 49 is annexed to and forms part of the Director's Report.

13. COMPLIANCE CERTIFICATE

Pursuant to proviso to section 383A of the Companies Act, 1956, Compliance Certificate for the Financial Year 2012-13 from M/s. D.N.Motwani & Co., Company Secretaries is attached to this report.

14. APPRECIATIONS:

Your Directors place on record their sincere appreciation for the valuable and dedicated services rendered by the employees of the Company. They also place on record the fullest co-operation extended by the bankers of the Company.

For and on behalf of the Board

Place: Ahmedabad
Date : 28.05.2013

Anand V. Shah & Darshan A. Jhaveri
Managing Directors

ANNEXURE 1

Particulars as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

- A. Conservation of Energy :** Particulars with respect to Conservation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development :** Not Applicable
(2) Technology absorption : Not Applicable
- C. Foreign Exchange earnings and outgo :**
- | | | |
|-----------------------------------|---|--|
| 1. Activities relating the Export | : | Exporter of Hot Rolled (Non-Alloy) Mild Steel Window Door Sections |
| 2. Foreign Exchange earned | : | ₹ 596.58 Lacs |
| Foreign Exchange used | : | ₹ Nil |

For and on behalf of the Board

Place: Ahmedabad
Date : 28.05.2013

Anand V. Shah & Darshan A. Jhaveri
Managing Directors



COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR ENDED 31-03-2013

To,
The Members,
AHMEDABAD STEELCRAFT LIMITED
AHMEDABAD

We have examined the registers, records, books and papers of AHMEDABAD STEELCRAFT LIMITED, (the Company) as required to be maintained under The Companies Act, 1956 (the Act) and rules made there under and also the provisions contained in the Memorandum and Articles of Association the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and explanation furnished to us by the Company, its officers and agents, we certify that in respect of aforesaid financial year:

01. The Company has kept and maintained all registers as per the provisions and rules made there under and all entries therein have been duly recorded.
02. The Company has duly filed the forms and returns with the Registrar of Companies or other authorities under the Act and the rules made there under.
03. The Company being Public Limited Company this clause is not applicable.
04. The Board of Directors duly met (4) four times on 05.05.2012, 27.07.2012, 27.10.2012 and 25.01.2013 and in respect of which meetings, proper notices were given and proceedings were properly recorded and signed.
05. The Company has closed the Register of Members during the financial year and complied with the provisions of section 154 of act.
06. The annual general meeting for the financial year ended on 31st March, 2012 was held on 21st September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
07. No extra ordinary general meeting was held during the financial year.
08. The Company has not advanced loan to its directors and/or persons or firms or Companies referred in section 295 of the Act after complying with the provisions of the Act.
09. The Company has not entered into any transactions following within the purview of section 297 of the Act.
10. The Company has made the necessary entries in the register maintained under section 301 of the Act.
11. Salary drawn by Director(s) is within the purview of section 269 read with Schedule XIII of the Act.
12. The Company has issued duplicate share certificates during the financial year and complied with the issuance of Share Certificate Rules.
13. The Company
 - (i) Has delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act and also intimated the registrar for crediting the shares to holders in electronic form in respect of allotment made during the year.
 - (ii) Has deposited transfer divided amount in a separate bank account within prescribed time limit.
 - (iii) Posted dividend warrants within prescribed time provided under section 205 of the Companies Act, 1956.
 - (iv) Has deposited unpaid / unclaimed dividend thereon to Investor Education and Protection Fund :
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted.
15. The Company has appointed the Managing Directors/ Whole time Directors under Section 269 read with schedule XIII of the Act.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approval of Central Government, Company Law Board, Regional Director, and Registrar.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued Equity Shares during the financial year.



20. The Company has not bought back any securities during the financial year.
21. The Company has not issued any preference shares.
22. The Company has not borrowed any sum attracting the provisions of Section 293(1) (d) of the Act.
23. The Company has not made loans and investments, or given guarantees or provided securities to any body corporate.
24. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
25. The Company has not altered the provisions of the memorandum with respect to objects of the company during the year under scrutiny.
26. The Company has not altered the provisions of the memorandum with respect to the name of the company during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
28. The Company has not altered its articles of association during the financial year.
29. No prosecution is initiated against or notices received by the Company for any offences under the Act.
30. The Company has not received any security from its employees during the year under certification.
31. The provisions of section 418 of the Act is not applicable.

Date: 28.05.2013
Place: Ahmedabad

For, D.N. Motwani & Company
Company Secretaries

D.N. Motwani
(Proprietor)
C.P.No.2431

Certificate of Company with the Code of Conduct Policy

As provided under clause 49 of the listing agreement with the Bombay Stock Exchange Limited the Board Members and the senior management personnel have confirmed compliance with the code of conduct and ethics for the year ended on 31 March 2013.

For and on behalf of the Board

Place: Ahmedabad
Date : 28.05.2013

Anand V. Shah & Darshan A. Jhaveri
Managing Directors



Secretarial Compliance Report

To,
The Members,
Ahmedabad Steelcraft Limited,
Ahmedabad

I have examined all relevant records of the Company relating to its compliance with the provisions of Companies Act, 1956 and rules, regulation framed there under.

It is the responsibility of the Company to prepare and maintain the relevant necessary records under the aforesaid Acts, Rules and Regulations framed there under. Our responsibility is to carry out an examination, on the basis of our professional judgment so as to provide a reasonable assurance of the correctness and completeness of the records for the purpose of report.

I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of report and have been provided with such records, documents etc. as required by us.

I report that for financial year ended on 31 March, 2013 the Company has complied with the provisions of the Companies Act, 1956 and Rules, Regulations framed there under, as given hereunder:

1. Maintained all the statutory registers required under the Companies Act, 1956 and the Rules made there under.
2. Filled all the forms and returns and furnished all the necessary particulars to the Registrar of Companies, Gujarat, as required by the Act.
3. Filed the quarterly, half-yearly and annual disclosures physically and electronically with the Stock Exchange and SEBI, as per the applicable clauses of the Listing Agreement (as amended from time to time) and other rules, regulation, bye-laws etc.
4. Issue all notices required to be given for convening of Board/ Committee Meeting and General Meeting, within the time limit prescribed by law.
5. Conducted the Board/ Committee Meetings and Annual General Meeting as per the requirement of the Act.
6. Complied with all the requirements relating to minutes of the proceedings of the meeting of the Director/ Committee and the Shareholders.
7. The Company closed its Register of Members from 15/09/2012 to 21/09/2012 (both days inclusive) during the financial year 2012-13.
8. The Board of Directors of the Company is duly constituted. The appointment of directors has been made in accordance with the provisions of the Act.
9. Payment of Remuneration to the Directors including sitting fees, commission, etc. in compliances with the provision of the Act.
10. Filed disclosures as on 31 March as well as, from the record date fixed for the purpose of declaration of Dividend, as required under Regulation 30 of the SEBI Takeover Code.
11. The Company had constituted the Audit Committee as required under Section 292A of The Act.
12. The Company has declared dividend on 21/09/2012 for the financial year ended on 31.03.2012. The Provisions of section 205 of the Companies Act, 1956 are complied with.
13. Made due disclosure required under the other applicable provisions of the Act.

For, D.N. Motwani & Company
Company Secretaries

D. N. Motwani
(Proprietor)
C.P.No.2431

Date: 28.05.2013
Place: Ahmedabad



CORPORATE GOVERNANCE REPORT

Corporate Governance is the application of best management practices, compliances of law and adherence to ethical standards to achieve the Company's objective of enhancing the shareholders value and discharge the social responsibilities. It is systematic process by which the Companies are directed and controlled to enhance their wealth generating capacity. The Governance process should ensure that these resources are utilized in a manner that meets stakeholder's aspirations and societal expectations.

Ahmedabad Steelcraft Limited remained resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance Practices. The Company strongly believes that good corporate governance practices go a long way to achieve the objective of enhancing shareholder value and the interest of all stakeholders.

The Company has set up two tier governance structure, which helps it in strategic decision making, operation and project implementation:

- (i) **Strategic Supervision:** Overall strategic supervision and control is exercised by the Board of Directors in laying down strategic goals, major expansion projects and capital expenditure and business plans approval to ensure that Company is progressing to fulfill shareholders aspiration.
- (ii) **Operation Management and Control:** Business Management Group comprising of functional heads, steered by Managing Directors, who handles the management and coordination with regular reviews and meetings with the objective to seek continuous improvement in the Company's working and to harness the potential.

In India, corporate governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the listing agreement of the Stock Exchanges. Ahmedabad Steelcraft Limited has adopted best practices mandated in the Clause 49 and has established procedures and systems to be fully compliant with it.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholder Information, report Ahmedabad Steelcraft Limited compliance with the Clause 49.

Board of Directors

The Board of Directors of the Company are in a fiduciary position, empowered to oversee the management function with a view to ensure its effectiveness and enhancement of shareholders' value. The Board reviews and approves management strategic plan and business objectives and monitors the Company's strategic direction. The Board sets strategic goals and seeks accountability for their fulfillment. Acting as trustees on behalf of the shareholders, Board ensures that the Company has clear goals relating to shareholders value and growth.

Composition of the Board

As on 31 MARCH 2013 Ahmedabad Steelcraft Limited has Board comprised of nine Directors. The Chairman is Independent Non-Executive Director.

The composition of the Board is in conformity with the Clause 49, which stipulate that at least 50 percent of the Board should consist of non-executive Directors and in case the Chairman is a non-executive Director at least one –third of the Board should be independent.

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

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

Number of Board Meetings

The Board of Directors met four times during the year on 5th May, 2012, 27th July, 2012, 27th October, 2012 and 25th January, 2013. The maximum gap between any two meetings was less than 4 months. The agenda for each meeting is prepared well in advance along with explanatory notes wherever required and distributed to all directors.

Directors' Attendance Record and Directorship Held

As mandated by the Clause 49, none of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members. The composition of Board of Directors during the year 2012-13 is given in Table 1.



AHMEDABAD STEELCRAFT LIMITED

Table 1 : Composition of the Board of Directors

Name of Directors	Relationship with other directors	Category	No. of meetings held	No. of Meetings attendance	Attendance in Last AGM	Whether outside Directorship of public Companies	No. of outside Directorship of private Companies	No. of Committee Member -Ship	No. of ChairMan Ship of committees
Shri Ashok C. Gandhi	Independent	Chairman & Independent Director	4	4	Yes	6	—	10	1
Shri Anand V. Shah	Relative of Promoter	Managing Director	4	4	Yes	—	7	—	—
Shri Darshan A. Jhaveri	Relative of Promoter	Managing Director	4	4	Yes	—	3	—	—
Shri Shashank I. Shah	Relative of Promoter	Executive Director	4	3	Yes	1	2	—	—
Shri Anand N. Jhaveri	Relative of Promoter	Executive Director	4	4	Yes	1	—	—	—
Shri Girish D. Shah	Relative of Promoter	Executive Director	4	3	Yes	—	2	—	—
Shri Viral A. Jhaveri	Relative of Promoter	Executive Director	4	4	Yes	—	2	—	—
Shri Kanishka H. Kaji	Independent	Director	4	4	Yes	—	—	—	—
Shri Malay Mahadevia	Independent	Director	4	1	No	4	14	—	—

Information Supplied to the Board

The Board has complete access to all information of the Company. The following information are regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board Meeting. Annual operating plans and budgets and any update thereof:

- Quarterly results of the Company
- Minutes of the meetings of the Audit Committees and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary
- Materially important show cause, demand, prosecution notices and penalty notices
- Detail of any joint venture or collaboration agreement
- Foreign Exchange Management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Quarterly performance report on the ongoing projects
- Non-compliance of any regulatory, statutory nature of listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

The Board periodically reviews compliance reports of all the laws applicable to the Company.

Remuneration to Directors

Non-executive Directors are paid the sitting fee, which is approved by the Board.

As approved by the Board, the remuneration of ₹ 36,00,000, was paid to the Managing Directors & Executive Directors namely Shri Anand V. Shah (Managing Director) Shri Darshan A. Jhaveri (Managing Director), Shri Shashank I. Shah, Shri Anand N. Jhaveri, Shri Girish D. Shah and Shri Viral A. Jhaveri (Executive Director).

All the Working Directors were paid remuneration of ₹ 6,00,000, each for the financial year 2012-13.

**Table 2 A : Sitting Fee to Directors for 2012-13(₹)**

Name of Director	Category	Sitting Fees *	Commission
Shri Ashok C. Gandhi	Chairman & Independent Director	₹ 20,000	Nil
Shri Kanishka Kaji	Independent Director	₹ 20,000	Nil
Shri Malay Mahadevia	Independent Director	—	Nil

There is no pecuniary relationship of transactions of the Non-Executive Director's vis-à-vis the Company except as mentioned above. The Company has not granted any stock option to any of its Directors.

During 2012-13, the Company did not advance any loans to any of its Directors.

Code of Conduct

Ahmedabad Steelcraft Limited's Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company www.steelcraft.co.in. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Directors to this effect is enclosed at the end of this report.

Risk Management

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.

Committees of the Board

The Company has three Board level committees - Audit Committee, Remuneration Committee and Shareholders'/Grievance Committee.

All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors. Detail on the role and composition of these committees, including the number of meeting held during the financial year and the related attendance, are provided below:

a) Audit Committee

As on 31 March 2013, the Audit Committee comprises of four Directors, out of which two are Independent Directors.

Shri Kanishka Kaji Independent Director is the Chairman of the Committee.

The time gap between any two meetings was less than four months. The Committee met four times in the year under review on 5th May, 2012, 27th July, 2012, 27th October, 2012 and 25th January, 2013.

The details of the Audit Committee are given in Table 3.

Table 3 : Attendance record of Ahmedabad Steelcraft Limited of Audit Committee Meetings

Name of The Member	Position	Status	No. Of Meeting Held	No. of Meeting Attended	Sitting Res (₹)
Shri Kanishka Kaji	Chairman	Independent	4	4	10,000
Shri Ashok C. Gandhi	Member	Independent	4	4	10,000
Shri Anand V. Shah	Member	Promoter	4	4	—
Shri Darshan A. Jhaveri	Member	Promoter	4	4	—

The functions of the Audit Committee of the Company include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment and re-appointment, if required the replacement or removal of the statutory auditor and fixation of the audit fees.
- Approval of payment to the Statutory Auditor for any other services rendered by the Statutory Auditors.
- Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular references to :
- Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of closed (2AA) of Section 217 of the Companies Act, 1956.
- Changes, if any, in accounting policies and practices and reason for the same.



- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustment made in the financial statements arising out of audit findings.
- Compliance with listing agreement and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualification in the draft audit report.
- Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control system.
- Reviewing the adequacy of internal audit plan.
- Discussion with internal auditors on any significant findings and follow up thereof.
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payments to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower Mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is empowered, pursuant to its terms of references, to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the internal auditor.

In addition, the Audit Committee of the Company also reviews the financial statements.

The Audit Committee is also apprised on information with regard to related party transactions by being presented:

- A statement in summary form of transactions with related parties in the ordinary course of business.
- Details of material individual transactions with related parties which are not in the normal course of business.
- Details of material individual transactions with related parties or others, which are not on an arm's length basis along with management's justification for the same.

b) Shareholders' / Investors' Grievance Committee

The Shareholders / Investors Grievance Committee consists of two members. The Committee met twice in the year under the review. Shri Kanishka Kaji is the Chairman of the Committee and Shri Darshan A. Jhaveri, the Managing Director is the member of the Committee.

The primary function of the committee is to address investor complaints pertaining to transfer/ transmission of shares, non-receipt of the dividend and any other related matters. The minutes of each of the committee meetings are reviewed by the Board.

The matters, if any, requiring Board's attention are informed to the Board by the Committee Chairman.

Details of queries and grievances received and attended by the Company during the year 2012-13 are given in Table 4.

Table 4 : Nature of Complaints received and attended to during 2012-13

1. Opening	NIL
2. Received during the year	1
3. Resolved / Attended during the year	1
4. Complaints pending as at 31 st March, 2013	NIL



The Board of Directors has delegated the power of approving physical transfer and transmission of shares to the Managing Director.

Management

Management Discussion and analysis

Annual Report has a detailed chapter on Management Discussion and Analysis.

Disclosures

Details of materially significant related party transactions i.e. transactions of the Company of a material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. are present under in Note No. X to Notes on Accounts of the Annual Report.

Related Party Transactions

There have been no materially significant related party transactions with the company's promoters, directors, management or their relative which have a potential conflict with the interests of the Company. Members may refer to disclosures of transaction with related parties i.e. Promoters, Directors, Relatives, Subsidiary or Management made in the Balance Sheet in Note No X "Notes on Accounts at Note No 12 in compliance of Clause 49 of the Listing Agreement and Accounting Standard 18.

Disclosure of Accounting Treatment in Preparation of Financial Statements

Ahmedabad Steelcraft Limited has followed the guidelines of Accounting standard referred to Section 211 (3C) of The Companies Act, 1956, including Accounting Standard (AS) -30 on financial instruments: Recognition and measurement and limited revision arising out of it in other Accounting Standard issued by 'The Institute of Chartered Accountant of India.

Details of Non-Compliance by the Company

Ahmedabad Steelcraft Limited has complied with all the requirements of Regulatory Authorities. No penalties /strictures were imposed on the Company by Stock Exchange of SEBI or any other Statutory Authority on any matter related to capital market during last three years.

Code for Prevention of Insider Trading Practices

In Compliance with the SEBI Regulation on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its management and its staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the Shares of Company, and cautioning them of the consequences of violation.

Managing Director Certification

The Managing Director's Certification of the financial statements for the year is enclosed at the end of the report.

Directors

As per law, two third of the directors should retire by rotation. One third of these directors are required to retire every year and, if eligible, offer them for re-appointment. Shri Ashok C. Gandhi, Shri Viral A. Jhaveri and Dr. Malay Mahadevia who retire this year and, being eligible have offered themselves for re-appointment.

Shri Ashok C. Gandhi aged about 75 years is a Corporate Lawyer having experience in corporate and other Law of about 50 years.

Shri Viral A. Jhaveri aged about 36 years is Management graduate having experience if about 15 years in the Industry.

Shri Malay Mahadevia Aged about 50 years is B.D.S and having experience about 25 years in corporate world.

Table 5 : Directorship in other Companies of aforesaid Director:

Sr. No.	Name of Director	Name of Company	Public Company	Private Company
1.	Ashok C. Gandhi	Amol Dicalite Limited	Yes	
		Bloom Dekor Ltd	Yes	
		Aarvee Denims and Exports Ltd	Yes	
		Gujarat Ambuja Exports Limited	Yes	
		Dishman Pharmaceuticals and Chemicals Limited	Yes	
		Confederation of Indian Clubs	Yes	
2.	Viral A. Jhaveri	Synergy Instrumentation Private Limited		Yes
		Ice (Asia) Private Limited		Yes



AHMEDABAD STEELCRAFT LIMITED

Sr. No.	Name of Director	Name of Company	Public Company	Private Company
3.	Malay Mahadevia	Adani Ports and Special Economic Zone Limited	Yes	
		Mahadevia Dental Hospital Private Limited		Yes
		Aakriti Promotions and Media Limited	Yes	
		Mundra International Airport Private Limited		Yes
		Adani Logistics Limited	Yes	
		MPSEZ Utilities Private Limited		Yes
		Rajasthan SEZ Private Limited		Yes
		Inland Cormware (Ludhiana) Private Limited		Yes
		Adani Murnugso Port Terminal Private Limited		Yes
		Mundra LNG Limited	Yes	
		Adani petronet (Dahej) Port Private Limited		Yes
		Adani Hazira Port Private Limited		Yes
		Fanidhar Mega Food Park Private Limited		Yes
		Adani Vizag Coal Terminal Private Limited		Yes
		Adani International Container Terminal Private Limited		Yes
Hazira Infrastructure Private Limited		Yes		
Adani Kandla Bulk Terminal Private Limited.		Yes		

Means of Communication with Shareholders

The Company published its quarterly, half yearly and yearly results in the form as prescribed under Clause 49 of the Listing Agreement within the prescribed time. The results were sent to stock exchange where shares of the company are listed and the same were published in the Indian Express and Loksatta-Jansatta.

The financial results and official news released etc are also displayed on the website of the Company www.steelcraft.co.in. Annual Report containing inter-alia Audited Annual Accounts, Directors' Report, Auditors Report and other important and Statutory information are circulated to all members and to others entitled. The Management Discussion and Analysis Report along with the Managing Director Certificate forms part of the Annual Report.

Table 6 : Details of the Announcement of the Financial Results for 2012-13 & 2013-14

Description of results	Date of Announcement
March Quarter 2012	05/05/2012
June Quarter 2012	27/07/2012
September Quarter 2012	27/10/2012
December Quarter 2012	25/01/2012
March Quarter 2013	28/05/2013
June Quarter 2013	31/07/2013 (Proposed)
September Quarter 2013	31/10/2013 (Proposed)
December Quarter 2013	31/01/2014 (Proposed)
March Quarter 2014	31/05/2014 (Proposed)

In addition to this, if there is any other Announcement affecting the Shareholders/Public, it is duly informed to Stock Exchange and published in the news paper for the benefit of Shareholders and the public at large.

**Annual General Meeting**

Table 7 gives the details of the last three General Meeting.

Table 7: Annual General Meetings

Date	AGM	Location	Time
21-09-2012	40 th AGM	Gujarat Chamber of Commerce Ashram road, Ahmedabad	12.00 Noon
28-09-2011	39 th AGM	Gujarat Chamber of Commerce Ashram road, Ahmedabad	12.00 Noon
29-09-2010	38 th AGM	Gujarat Chamber of Commerce Ashram road, Ahmedabad	12.00 Noon

Postal Ballot

No Resolution was passed through postal ballot during the year 2012-13. However the Company has altered the object clause of Memorandum of Association and altered Articles of Association of the Company through postal ballot on 13/04/2013. The procedure for postal ballot was completed in this Financial Year. The Company has started the activities as per the Object Clause duly amended by the Stakeholders.

Compliance**Mandatory requirements**

The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49 of the Listing Agreement entered into with the Stock exchanges as well as regulation and guidelines of the Securities and Exchanges Board of India. Consequently no penalties were imposed or strictures passed against your Company by SEBI, Stock Exchange or any other Statutory Authorities. The Company has complied with an adopted mandatory requirement of Corporate Governance Code. However it has not adopted the following non mandatory requirements of the code which the Board may consider, adopting in due course of time.

- 1) Maintenance of the Chairman's office and tenure of independent directors.
- 2) Communication of half-yearly results to each household of members- The Company publishes its results in leading newspapers and also posts the same on the Company's website.
- 3) Training of directors – All the directors have expertise in their areas of specialization.
- 4) Mechanism for evaluating Non-Executive Directors.

Adoption of Non- Mandatory Requirements**a.) Tenure of Independent Directors**

No specific tenure has been specified for the independent directors.

b.) Remuneration Committee

The sitting fee paid to the non-executive directors, commission to independent director, and remuneration paid to the Whole-Time Director are approved by the remuneration committee. Remuneration Committee consists of Shri Ashok C. Gandhi and Shri Kanishka H. Kaji both Independent Directors. One meeting of remuneration committee was held on 27th July, 2012. Sitting fees of ₹ 1500/- was paid to each member for attending the meeting.

Half- yearly Declaration

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

c.) Audit Qualifications

Management response on audit qualification, if any, is covered in Directors' Report.

d.) Mechanism for evaluation of Non- Executive Directors

The Company does not have a mechanism to review performance of non- executive directors.

e.) Secretarial Audit / Reconciliation of Share Capital Audit

Even though there is no mandatory requirements for Corporate Secretarial Audit / Reconciliation of share capital audit, the company carries out a Quarterly Secretarial Audit / reconciliation of share capital with regard to share transfer and other compliances and presents it to the Board.

f.) Secretarial Standards

The Institute of Company Secretaries of India had brought out Secretarial standards called SS 1 to SS 10. The Company is in compliant with these standards even as it is recommendatory in nature.



AHMEDABAD STEELCRAFT LIMITED

ADDITIONAL SHAREHOLDER INFORMATION

Annual General Meeting

Date: 22nd August 2013

Time: 12.00 Noon

Venue: The Sports Club of Gujarat Ltd., Sardar Patel Stadium, Ahmedabad – 380 014

Financial Calendar

Financial year: 1st April, 2012 to 31st March, 2013

Book Closure

The dates of book closure are from 17.08.2012 to 22.08.2012 (Both Days Inclusive).

Dividend

Re 1/- per Equity Share of Rs.10/- each i.e. 10%

Listing

At present, the equity shares of the company are listed on Bombay Stock Exchange Limited, Mumbai (BSE), and the annual listing fees for the financial year 2013-14 to BSE has been paid.

Table 8: Ahmedabad Steelcraft Limited Stock Exchange Codes

Name of the stock exchange	Stock code	ISIN Code
Bombay Stock Exchange Limited, Mumbai	522273	INE868C01018

Stock Market Data

Table 9: High, Lows and Volumes of company's Shares for 2012-13 at BSE

	BSE		
	High	Low	Volume(No. Of Shares)
April 2012	18.35	15.15	11,492
May 2012	21.80	17.35	5,751
June 2012	22.25	21.25	2,100
July 2012	27.30	18.55	1,349
August 2012	26.15	19.65	1,305
September 2012	28.80	22.60	6,725
October 2012	31.90	22.60	39,794
November 2012	31.50	26.25	10,050
December 2012	31.50	25.35	1,641
January 2013	31.60	23.35	8,192
February 2013	22.25	20.50	365
March 2013	22.55	18.15	8,001

Distribution of Share Holding

Table 10 and 11 list the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on 31 March 2013.

Table 10 : Shareholding Pattern by Size on 31 March 2013

No. of equity shares	No. of shareholders	% of Shareholders	No. of shares held	% of share-holding
1-500	3,535	93.05	4,34,687	10.62
501-1000	102	2.68	81,449	1.99
1001-2000	44	1.16	64,560	1.58
2001-3000	20	0.53	51,800	1.27
3001-4000	9	0.24	32,097	0.78
4001-5000	17	0.45	80,591	1.97
5001-10000	22	0.58	1,66,770	4.08
10000 & above	50	1.31	31,80,046	77.71
Total	3,799	100.00	40,92,000	100.00



Table 11 : Shareholding Pattern by Ownership as on 31 March 2013

Category	No. of Shares Held	% of Shares Holding
A Promoter's Holding		
1-Promoters	25,60,592	62.58
B Non-Promoter Holding		
2-Institutional Investor	1,09,200	2.67
3-Others	14,22,208	34.75
Sub-Total		
Total (1+2+3)	40,92,000	100.00

Dematerialization of Shares

The Shares of the Company are compulsory traded in dematerialized form only. The Company's Shares are available for trading in the depository of both NSDL and CDSL. As on 31st March 2013. Total 34,46,247 Equity Shares forming 84% of the share capital of the Company stand dematerialized.

Outstanding GDRs/ADRs/Warrants/Options

The Company had not issued any GDRs/ADRs/Warrants/Options etc.

Details of Public Funding obtained in the last three years

No Public Funding has been obtained in the last three years.

Registrar and transfer Agent Address: (Ahmedabad Branch)

Link-in Time India Private Limited

303, Shopper's Plaza – V, Opp.Municipal Market, Off.C.G.Road

Navrangpura, Ahmedabad-380 009

Tele: 079-26465179 Email : ahmedabad@linkintime.co.in

Share Transfer system

Shares lodged in physical form for transfer, are usually transferred within 15 days if the documents are clear in all respects. Shares under objection are in general returned within a week's time. For transfer of shares in physical form, the Board of Directors have authorized to the Share Transfer Committee to approve the transfer of shares and registration.

Request received for dematerialization of shares are processed and the confirmation are given by the Registrar and Transfer Agent to the depositors within 15 days.

Bank Details

Share holders holding shares in physical form are requested to notify/send the following information to the Company/Registrar and Share Transfer Agent of the Company:

- 1) Any Change in the Address/ mandate/ bank details etc. and
- 2) Particulars of the Bank Account in which they wish their dividend to be credited, in case the same has not been furnished earlier and should include the following: particulars viz. Bank Name, Branch Name, Account Type, Account Number and MICR code (9 digit) alongwith a copy of the cancelled cheque.

Permanent Account Number (PAN)

The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details directly to the Company's/Registrar and Share Transfer Agent.

Nomination Facility

Shareholders, holding shares in physical form and desirous of submitting/changing nomination in respect of their shareholding in the Company may submit Form 2B (in duplicate) as per the provisions of Section 109A of the Companies Act, 1956 to the Company/Registrar and Share Transfer Agent.

Company's Registered Office Address:

401, 637 Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad-380 006.

Auditor's Certificate on Corporate Governance:

As required by Clause 49 of the Listing Agreement, the Auditor's Certificate is given as an Annexure to the Director Report.

For and on behalf of the Board

Place: Ahmedabad
Date : 28.05.2013

Anand V. Shah & Darshan A. Jhaveri
Managing Directors



AHMEDABAD STEELCRAFT LIMITED

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,
The Members,
AHMEDABAD STEELCRAFT LTD.

We have examined the compliance of conditions of Corporate Governance by AHMEDABAD STEELCRAFT LTD., for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, subject to following:

1. As per Clause 49 of the Listing Agreement, Two-thirds of the members of audit committee shall be independent directors. However, the audit committee of the company consists of four members out of which only two members are independent directors. Therefore, the requirement of proportion of independent directors in Audit Committee is not maintained by the company.
2. As per the requirements of Clause 49 of the Listing Agreement, at least 1/3rd of the Board should be independent directors since the Chairman of the company is a Non-Executive independent Director during the whole year under report from 01/04/2012 to 31/03/2013, there have been three Independent Directors. Therefore, the requirement of proportion of independent Directors in the Board has been observed during the aforesaid period.
3. As on date, no investor's complaints has remained pending for a period of more than a fortnight. Therefore, as per the requirements of Clause 49 of the Listing Agreement, Corporate Governance of attending to the investors grievances within a fortnight has been adhered to in respect of investor's complaint.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

FOR, DHIREN SHAH & CO.,
CHARTERED ACCOUNTANTS,
Firm Reg. No. 114633W

Place : Ahmedabad
Dated : 28-05-2013

(DHIREN SHAH)
PARTNER
Memb. No. 035824



Certification by Managing Directors of the Company

We, Anand V Shah & Darshan A. Jhaveri, Managing Directors of AHMEDABAD STEELCRAFT LIMITED, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account for the financial year ended 31.03.2013, and all its schedules etc., and confirm that:
 - a) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
 - b) Based on our knowledge and information, the financial statements, present in all material respects, a true and fair view of, the Company's code of conduct.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company, and we have:
 - a) Designed such controls and procedures to ensure that material information relating to the Company is made known to us;
 - b) Designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial statements in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures; and
4. We confirm that
 - a) There are no deficiencies in the design or operation of internal controls, which could materially adversely affect the Company's ability to record, process, summarize and report financial data.
 - b) There are no significant changes in internal controls during the period;
 - c) All significant changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - d) There are no instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the Company's internal control system.
5. We affirm that we have not denied any personnel, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers' from unfair termination and other unfair or prejudicial employment practices.

For and on behalf of the Board

Place: Ahmedabad
Date : 28.05.2013

Anand V. Shah & Darshan A. Jhaveri
Managing Directors



INDEPENDENT AUDITORS' REPORT

To,
The Members of Ahmedabad Steelcraft Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Ahmedabad Steelcraft Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the **State of affairs** of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the **Cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

1. As required by section 227(3) of the Act, we report that:
 - a) we have 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR, DHIREN SHAH & CO.,
CHARTERED ACCOUNTANTS,
Firm Reg. No. 114633W

Place : Ahmedabad
Dated : 28-05-2013

(DHIREN SHAH)
PARTNER
Memb. No. 035824

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE**Ref : **Ahmedabad Steelcraft Limited****i) In respect of its Fixed Assets:**

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) As per our information and explanation given to us on our enquiries, there is no substantial disposal of assets during the year so as to have an impact on the operations of the company, or affect its going concern.

ii) In respect of its inventories:

- (a) The management has conducted physical verification of inventory at reasonable intervals.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification by the management.

iii) In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

- (a) The company has granted unsecured loan to one company covered in the register maintained u/s.301 of the Act and maximum amount involved in the transactions is ₹ 2,23,36,456/- and the year-end balance of loans granted to such party was ₹ 1,79,67,738/-.
- (b) As per the information and records made available, the rate of interest and other terms and conditions on which loans have been granted to parties covered in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company except to the extent that there is no covenant with regard to the repayment of loan.
- (c) In respect of aforesaid loans granted, whether the amount (principal as well as interest) has been repaid regularly or not, cannot be commented upon as there is no stipulation as regard to the repayment of the amount.
- (d) As per information given to us and on the basis of record made available to us, the principal amount to the extent called back by the company is received as and when called together with interest at negotiated rate. The loan being otherwise receivable on demand, there are no overdue amount either as principal or interest.
- (e) The company has not taken any loan, secured or unsecured from any Companies, Firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956. Accordingly, clause (f) & (g) are not applicable.

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regard to purchases of inventory, fixed assets and with regard to sale of goods, and services. During the course of our audit, no major weakness has been noticed in internal control system.

v) In respect of the contracts or arrangements referred to in section 301 of the Companies Act, 1956 :

Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause (v) (b) of Paragraph 4 of the Order is not applicable to the company for the current year.

vi) The company has not accepted any deposit during the year in contravention of provisions of section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rule 1975.

vii) The internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with the size of the company and nature of its business.

viii) We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any products of the company.

ix) In respect of Statutory dues:

- (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Service tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



AHMEDABAD STEELCRAFT LIMITED

(b) According to the information and explanation given to us, there are no outstanding disputed dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, other than the following:-

Name of Statute	Asst. Year	Amt ₹	Forum where dispute is pending
Income Tax Act, 1961	2004-05	7,42,374	CIT(A)

- x) In our opinion, the company has no accumulated losses. During the financial year covered by our audit, company has not incurred cash losses. In the immediately preceding financial year also, there were no cash losses.
- xi) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks, or debenture holders.
- xii) In our opinion and according to the information and explanations given to us, no loans or advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion the company is not a chit fund or a nidhi/mutual benefit funds/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- xiv) In our opinion, the company is not dealing in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by its subsidiaries and associates from bank or financial institutions.
- xvi) The company did not have any term loan outstanding during the current financial year or in the immediately preceding financial year.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- xviii) During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) The Company did not have any outstanding debentures during the year.
- xx) The Company has not raised any money through a public issue during the year.
- xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

FOR, DHIREN SHAH & CO.,
CHARTERED ACCOUNTANTS,
Firm Reg. No. 114633W

Place : Ahmedabad
Dated : 28-05-2013

(DHIREN SHAH)
PARTNER
Memb. No. 035824



AHMEDABAD STEELCRAFT LTD
BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No	As At 31/03/2013 ₹	As At 31/03/2012 ₹
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	A	40,920,000	40,920,000
(b) Reserves and Surplus	B	216,080,197	210,555,241
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	C	2,155,522	1,923,414
(c) Other Long term liabilities	D	-	21,148
(d) Long term provisions	E	40,000	40,000
(4) Current Liabilities			
(a) Short-term borrowings	F	-	2,870,783
(b) Trade payables	G	406,099	784,681
(c) Other current liabilities	H	32,049	85,404
(d) Short-term provisions	I	5,240,174	5,078,956
Total		264,874,041	262,279,627
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	J	22,588,553	24,634,384
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	K	150,609,307	160,380,589
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	L	25,816,695	49,208,575
(e) Other non-current assets	M	9,015,328	8,570,899
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	N	6,438,783	1,027,868
(d) Cash and cash equivalents	O	32,694,656	16,227,002
(e) Short-term loans and advances	P	17,710,719	2,230,310
(f) Other current assets		-	-
Total		264,874,041	262,279,627
See accompanying Significant Accounting Policies and Notes forming part of the financial statements		X	

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

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

FOR, AHMEDABAD STEELCRAFT LTD
Ashok C. Gandhi
Chairman
Anand V. Shah
Darshan A. Jhaveri
Managing Directors

PLACE : AHMEDABAD
DATE : 28-05-2013

PLACE : AHMEDABAD
DATE : 28-05-2013



AHMEDABAD STEELCRAFT LIMITED

AHMEDABAD STEELCRAFT LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	Note No	31/03/2013 ₹	31/03/2012 ₹
I. Revenue from operations	Q	65,102,320	24,924,978
II. Other Income	R	21,115,143	36,101,128
III. Total Revenue (I + II)		86,217,463	61,026,106
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Traded goods	S	56,355,900	20,231,300
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	T	6,283,941	4,232,807
Financial costs	U	30,355	1,215,472
Depreciation and amortization expense	J	1,747,066	1,750,778
Other expenses	V	13,628,953	10,584,077
Total Expenses		78,046,215	38,014,434
V. Profit before exceptional and extraordinary items and tax (III-IV)		8,171,248	23,011,672
VI. Exceptional Items	W	108,765	-
VII. Profit before extraordinary items and tax (V - VI)		8,062,483	23,011,672
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		8,062,483	23,011,672
X. Tax expense:			
(1) Current tax		-	-
(2) Excess/(Short) Provision of Incometax relating to Prior Years		-	2,578,464
(3) Deferred tax		(232,108)	(355,955)
XI. Profit / (Loss) for the period from continuing operations (IX-X)		7,830,375	25,234,181
XII. Profit / (Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit / (Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit / (Loss) for the period (XI + XIV)		7,830,375	25,234,181
XVI. Earning per equity share:			
(1) Basic		1.91	6.17
(2) Diluted		1.91	6.17
See accompanying Significant Accounting Policies and Notes forming part of the financial statements		X	

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

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

FOR, AHMEDABAD STEELCRAFT LTD
Ashok C. Gandhi
Chairman
Anand V. Shah
Darshan A. Jhaveri
Managing Directors

PLACE : AHMEDABAD
DATE : 28-05-2013

PLACE : AHMEDABAD
DATE : 28-05-2013



AHMEDABAD STEELCRAFT LTD

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2013

Particulars	31/03/2013 ₹	31/03/2012 ₹
NOTE NO.- A SHARE CAPITAL		
<u>AUTHORISED SHARE CAPITAL</u>	50,000,000	50,000,000
50,00,000 EQUITY SHARES OF ₹ 10 EACH WITH VOTING RIGHTS		
TOTAL AUTHORISED CAPITAL	50,000,000	50,000,000
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL	40,920,000	40,920,000
40,92,000 EQUITY SHARES OF RS.10 EACH FULLY PAID UP WITH VOTING RIGHTS		
TOTAL ISSUED,SUBSCRIBED & FULLY PAIDUP CAPITAL	40,920,000	40,920,000

NOTE NO. A(a) SHARE CAPITAL RECONCILIATION

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
YEAR ENDED 31 MARCH, 2013				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (RS.)	40,920,000	-	-	40,920,000
<u>YEAR ENDED 31 MARCH, 2012</u>				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (RS.)	40,920,000	-	-	40,920,000

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

PARTICULARS	31/03/2013		31/03/2012	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
ANAND VIPINCHANDRA SHAH	674,728	16.49%	674,728	16.49%
ANAND NAVINCHANDRA JHAVERI	275,500	6.73%	275,500	6.73%



AHMEDABAD STEELCRAFT LIMITED

Particulars	31/03/2013 ₹	31/03/2012 ₹
NOTE NO.- B RESERVES & SURPLUS		
(1) GENERAL RESERVE		
OPENING BALANCE	20,000,000	20,000,000
ADD: ADDITIONAL DURING THE YEAR	-	-
TOTAL (1)	20,000,000	20,000,000
(2) SECURITIES PREMIUM RESERVE		
OPENING BALANCE	21,920,000	21,920,000
ADD: ADDITIONAL DURING THE YEAR	-	-
TOTAL (2)	21,920,000	21,920,000
(3) FOREIGN CURRENCY TRANSLATION RESERVE		
OPENING BALANCE	1,718,830	(4,297,061)
ADD: ADDITIONAL DURING THE YEAR	2,450,406	6,015,891
TOTAL (3)	4,169,236	1,718,830
(4) PROFIT & LOSS ACCOUNT		
OPENING BALANCE	166,916,411	146,438,055
ADD: PROFIT / (LOSS) FOR THE YEAR	7,830,375	25,234,181
LESS: APPROPRIATION		
DIVIDEND PROPOSED TO BE DISTRIBUTED TO EQUITY SHAREHOLDERS (₹ 1 PER SHARE)	4,092,000	4,092,000
TAX ON EQUITY DIVIDEND	663,825	663,825
TRANSFER TO GENERAL RESERVE	-	-
TOTAL (4)	169,990,961	166,916,411
TOTAL (1) + (2) + (3) + (4)	216,080,197	210,555,241
NOTE NO.- C DEFERRED TAX LIABILITIES		
OPENING BALANCE OF DEFERRED TAX LIABILITY	1,923,414	1,567,459
ADD : DEFERRED TAX EXP FOR THE YEAR	232,108	355,955
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-	-
TOTAL	2,155,522	1,923,414
NOTE NO.- D OTHER LONG TERM LIABILITIES		
OTHER LONG TERM LIABILITIES	-	21,148
TOTAL	-	21,148
NOTE NO.- E LONG TERM PROVISIONS		
PROVISION FOR EMPLOYEE BENEFITS	40,000	40,000
TOTAL	40,000	40,000
NOTE NO.- F SHORT TERM BORROWINGS		
LOANS REPAYABLE ON DEMAND		
FROM BANKS		
HDFC BANK LTD. (BANK OD)	-	2,870,783
(SECURED AGAINST HDFC BANK LTD. FIXED DEPOSITS)		
TOTAL	-	2,870,783
NOTE NO.- G TRADE PAYABLES		
(1) TRADE PAYABLES FOR GOODS		
TOTAL (1)	-	260,248
(2) TRADE PAYABLES FOR EXPENSES		
TOTAL (2)	406,099	524,433
TOTAL (1) + (2)	406,099	784,681



Particulars	31/03/2013 ₹	31/03/2012 ₹
NOTE NO.- H OTHER CURRENT LIABILITIES		
STATUTORY REMITTANCES	32,049	85,404
TOTAL	32,049	85,404
NOTE NO.- I SHORT TERM PROVISIONS		
(1) PROVISION FOR EMPLOYEE BENEFITS	194,603	143,943
TOTAL (1)	194,603	143,943
(2) PROVISION FOR OTHERS		
(i) PROVISION FOR PROPOSED EQUITY DIVIDEND	4,092,000	4,092,000
(ii) PROVISION FOR TAX ON PROPOSED DIVIDEND	663,825	663,825
(iii) PROVISION FOR TAXATION	-	-
(iv) PROVISION FOR EXPENSES	289,746	179,188
TOTAL (2)	5,045,571	4,935,013
TOTAL (1) + (2)	5,240,174	5,078,956

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2013

NOTE NO.- J FIXED ASSETS

(Amount in Rupees)

NAME OF ASSETS	RATE OF DEP (%)	ASSETS				DEPRECIATION FUND				NET BLOCK OF ASSET ON 31/03/13	NET BLOCK OF ASSET ON 31/03/12
		OPENING BLOCK	ADDITION	DISPOSALS	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES ADJUSTMENT	CLOSING BALANCE		
(i) TANGIBLE ASSETS											
OFFICE AT 637	1.63%	12,324,940	-	-	12,324,940	326,389	200,897	-	527,286	11,797,654	11,998,551
MOTOR CARS	9.50%	13,934,466	-	434,466	13,500,000	4,406,966	1,319,025	135,701	5,590,290	7,909,710	9,527,500
AIRCONDITIONER	4.75%	811,000	-	-	811,000	62,585	38,523	-	101,108	709,892	748,415
DEAD STOCK	6.33%	19,316	-	-	19,316	17,063	1,223	-	18,286	1,030	2,253
FURNITURE	6.33%	2,207,451	-	-	2,207,451	227,016	139,732	-	366,748	1,840,703	1,980,435
OFFICE EQUIPMENT	4.75%	299,942	-	-	299,942	39,082	14,247	-	53,329	246,613	260,860
COMPUTER	16.21%	206,165	-	-	206,165	89,795	33,419	-	123,214	82,951	116,370
TOTAL		29,803,280	-	434,466	29,368,814	5,168,896	1,747,066	135,701	6,780,261	22,588,553	24,634,384
PREVIOUS YEAR		29,759,180	44,100	-	29,803,280	3,418,118	1,750,778	-	5,168,896	24,634,384	26,341,062

NOTES:

- (1) DEPRECIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE XIV TO THE COMPANIES ACT 1956 AND ROUNDED OFF TO THE NEAREST RUPEE.
- (2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.
- (3) DATE OF PUT TO USE FOR THE PURPOSE OF DEPRECIATION CALCULATION HAS BEEN TAKEN AS CERTIFIED BY THE MANAGEMENT.



AHMEDABAD STEELCRAFT LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2013

NOTE NO.- K NON CURRENT INVESTMENT

PARTICULARS	31/03/2013			31/03/2012		
	QUOTED ₹	UNQUOTED ₹	TOTAL ₹	QUOTED ₹	UNQUOTED ₹	TOTAL ₹
OTHER INVESTMENTS (AT COST)						
(1) INVESTMENT IN EQUITY INSTRUMENTS						
(i) OF ASSOCIATES						
LIGHTWORKS LLC (4,87,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP) (P.Y. 50347 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP)	-	26,515,125	26,515,125	-	2,558,000	2,558,000
(ii) OF OTHERS						
637 SHOPS & OFF. CO-OP. SOC. LTD (25 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP)	-	250	250	-	250	250
NILA HOUSING & INFRA. LTD (22000 EQUITY SHARES OF ₹ 1 EACH FULLY PAID UP)	-	-	-	36000	-	36,000
SELAN EXPLORATION TECH. LTD (5500 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP)	92,305	-	92,305	92305	-	92,305
THAMBI MODERN SPG. MILLS LTD (800 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP)	40,000	-	40,000	40000	-	40,000
VLS FINANCE LTD (3000 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP)	200,000	-	200,000	200000	-	200,000
TOTAL (1)	332,305	26,515,375	26,847,680	368,305	2,558,250	2,926,555
(2) INVESTMENT IN PREFERENCE SHARES OF COMPANY						
(i) OF ASSOCIATES						
LIGHTWORKS LLC (437500 PREFERENCE SHARES OF US\$ 1 EACH FULLY PAID UP)	-	-	-	-	22,382,500	22,382,500
TOTAL (2)	-	-	-	-	22,382,500	22,382,500
(3) INVESTMENT IN PARTNERSHIP FIRM [REFER K(a)]						
AAVKAR PROJECTS	-	21,434,898	21,434,898	-	20,609,129	20,609,129
AAVKAR REALTY	-	23,906,505	23,906,505	-	23,906,505	23,906,505
TOTAL (3)	-	45,341,403	45,341,403	-	44,515,634	44,515,634
(4) OTHER NON-CURRENT INVESTMENTS [REFER K(b)]						
ENDOR PROPERTIES LLP	-	12,086,163	12,086,163	-	26,055,063	26,055,063
TESLA PROPERTIES LLP	-	66,334,061	66,334,061	-	64,500,837	64,500,837
TOTAL (4)	-	78,420,224	78,420,224	-	90,555,900	90,555,900
TOTAL (1) +(2) + (3) + (4)	332,305	150,277,002	150,609,307	368,305	160,012,284	160,380,589

AGGREGATE AMOUNT OF QUOTED INVESTMENT

(MARKET VALUE ₹ 14,14,690/- AS ON 31/03/2013

₹ 16,49,300/- AS ON 31/03/2012)

AGGREGATE AMOUNT OF UNQUOTED INVESTMENT

(₹ 2,65,15,375/- AS ON 31/03/2013)

(₹ 25,58,250/- AS ON 31/03/2012)



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2013

NOTE NO. - K(a)

DETAILS OF INVESTMENT IN PARTNERSHIP FIRM

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2013 ₹	31/03/2012 ₹	31/03/2013 %	31/03/2012 %
A	<u>AAVKAR PROJECTS - AMBAVADI</u>				
1	AHMEDABAD STEELCRAFT LTD	21,434,898	20,609,129	11.10%	11.10%
2	M/S AAVKAR INFRA. PVT. LTD	15,659,360	13,841,181	24.44%	24.44%
3	SHRI JIGEN HARSHVADAN SHAH	13,366,663	12,292,416	14.44%	14.44%
4	M/S BALAJI REALTY PVT. LTD	26,794,268	25,761,686	13.88%	13.88%
5	SHRI ADITYA DHRUVKUMAR PATEL	5,359,370	5,152,557	2.78%	2.78%
6	SHRI DAKSH DHRUVKUMAR PATEL	5,359,370	5,152,557	2.78%	2.78%
7	M/S KUNAL SERVICES PVT. LTD	5,359,370	5,152,557	2.78%	2.78%
8	M/S ASHRITA CORPORATION	8,039,056	7,728,835	4.17%	4.17%
9	DR. RAJAN SANATBHAI JOSHI	359,370	152,557	2.78%	2.78%
10	SHRI RAJENDRAKUMAR SHANKARLAL AGARWAL	10,718,742	10,305,113	5.56%	5.56%
11	M/S HI-SPEED LOGISTICS PVT. LTD	10,718,742	10,305,113	5.56%	5.56%
12	SMT. DEEPA ANAND JHAVERI	5,359,370	5,152,557	2.78%	2.78%
13	SHRI JITENDRA RAMANLAL PARIKH	10,718,741	10,305,113	5.56%	5.56%
14	SHRI ABHIJEET ARUNMUNSHAW	2,679,685	2,576,278	1.39%	1.39%
	TOTAL CAPITAL OF AAVKAR PROJECTS	141,927,005	134,487,649	100.00%	100.00%
B	<u>AAVKAR REALTY</u>				
1	AHMEDABAD STEELCRAFT LTD	23,753,005	23,854,635	46.00%	46.00%
2	SHRI BABUBHAI J. DESAI	27,861,047	27,931,746	32.00%	32.00%
3	SHRI RAVIBHAI B. DESAI	5,152,827	5,174,921	10.00%	10.00%
4	SHRI PARESH H. PATEL	1,030,565	1,034,984	2.00%	2.00%
5	SHRI RAHUL P. PATEL	1,030,566	1,034,985	2.00%	2.00%
6	SHRI SHARVIL SHAH	2,061,132	2,069,969	4.00%	4.00%
7	SMT. NILIMA DARSHIN BAVISHI	2,061,131	2,069,968	4.00%	4.00%
	TOTAL CAPITAL OF AAVKAR REALTY	62,950,273	63,171,208	100.00%	100.00%



AHMEDABAD STEELCRAFT LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2013

NOTE NO. - K(b)

DETAILS OF INVESTMENT IN OTHER NON-CURRENT INVESTMENTS

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2013 ₹	31/03/2012 ₹	31/03/2013 %	31/03/2012 %
A <u>ENDOR PROPERTIES LLP</u>					
1	AHMEDABAD STEELCRAFT LTD	8,976,163	26,055,063	6.22%	6.22%
2	MR. SHAAN ZAVERI	(7,287,043)	9,559,107	7.77%	7.77%
3	MR. PANKAJ SHAH	246,240	3,961,839	1.56%	1.56%
4	MR. MEHUL MEHTA(KARTA OF MEHUL R.MEHTA HUF)	489,495	8,028,945	3.11%	3.11%
5	MS. SHERYL NARIELWALA	244,824	4,017,024	1.56%	1.56%
6	MRS. GEETA VIPINCHANDRA SHAH	488,081	8,084,131	3.11%	3.11%
7	MR. DARSHAN JHAVERI	244,824	4,017,024	1.56%	1.56%
8	MR. HARNARAYAN MAHESHWARY	488,081	8,027,531	3.11%	3.11%
9	MR. JAYESH SHAH	986,163	16,065,063	6.22%	6.22%
10	TRIDENT (INDIA) LTD	3,486,163	16,065,063	6.22%	6.22%
11	MR. ANANG LALBHAI (ON BEHALF OF RUPAL CORPORATION)	976,163	16,055,063	6.22%	6.22%
12	AURA SECURITIES PVT. LTD	2,451,976	40,154,176	15.56%	15.56%
13	AMAYA PROPERTIES LLP	3,118,179	19,568,180	30.00%	30.00%
14	MOTI-HIRA LAND DEVELOPERS PVT. LTD	971,678	16,050,578	6.22%	6.22%
15	MRS. AMITA MEHTA	243,700	4,015,900	1.56%	1.56%
TOTAL CAPITAL OF ENDOR PROPERTIES LLP		16,124,687	199,724,687	100.00%	100.00%
B <u>TESLA PROPERTIES LLP</u>					
1	AHMEDABAD STEELCRAFT LTD	56,652,336	64,500,837	11.72%	11.72%
2	MR. SHAAN ZAVERI	6,832,159	9,211,163	1.34%	1.34%
3	AMAYA PROPERTIES LLP	2,030,455	2,373,964	28.00%	28.00%
4	AURA SECURITIES PVT. LTD	70,819,316	80,629,037	14.72%	14.72%
5	TRIDENT CREATION PVT. LTD	28,298,338	32,229,051	5.36%	5.36%
6	KAUSHAL AGENCIES PVT. LTD	28,298,338	32,229,052	5.36%	5.36%
7	MOTI HIRA LAND DEVELOPERS LTD	14,149,169	16,114,526	2.68%	2.68%
8	SAMURAI HOLDINGS PVT. LTD	14,149,169	16,114,526	2.68%	2.68%
9	STARNEST PROPERTIES LLP	11,649,169	10,164,526	2.68%	2.68%
10	BIRENBHAI DEEPAKBHAI PARIKH	28,298,338	32,229,052	5.36%	5.36%
11	ARPAN SAURABHBHAI SOPARKAR	14,149,169	16,114,526	2.68%	2.68%
12	GAURAV HASMUKH GADHECHA	14,149,169	16,114,526	2.68%	2.68%
13	PRADIP CHOKSI	14,149,169	16,114,526	2.68%	2.68%
14	JAYESH K SHAH	14,149,169	16,114,526	2.68%	2.68%
15	KUNAL SERVICES PVT. LTD	7,074,584	8,057,263	1.34%	1.34%
16	ARJUN CORPORATION	14,149,169	16,114,526	2.68%	2.68%
17	ROYAL HOUSE AGENCY	7,074,584	8,057,263	1.34%	1.34%
18	MEHUL RAJNIKANT MEHTA(HUF)	7,074,584	8,057,263	1.34%	1.34%
19	BINA RAMPURIA	20,149,169	20,069,694	2.68%	2.68%
TOTAL CAPITAL OF TESLA PROPERTIES LLP		373,295,553	420,609,847	100.00%	100.00%



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2013

Particulars	31/03/2013 ₹	31/03/2012 ₹
NOTE NO.- L LONG TERM LOANS AND ADVANCES		
(1) SECURITY DEPOSITS		
SECURED CONSIDERED GOOD	113,776	94,276
TOTAL (1)	113,776	94,276
(2) OTHER LOANS AND ADVANCES		
UNSECURED CONSIDERED GOOD	20,210,009	42,921,389
TOTAL (2)	20,210,009	42,921,389
(3) OTHER LOANS AND ADVANCES		
DOUBTFUL	5,492,910	6,192,910
TOTAL (3)	5,492,910	6,192,910
TOTAL (1) + (2) + (3)	25,816,695	49,208,575
NOTE NO.- M OTHER NON-CURRENT ASSETS		
CONTRACTUALLY REIMBSABLE EXPENSE	2,120,017	1,806,390
OTHERS	6,895,311	6,764,509
TOTAL	9,015,328	8,570,899
NOTE NO.- N TRADE RECEIVABLES		
TRADE RECEIVABLES OUTSTANDING FOR PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY BECOME DUE	-	-
UNSECURED, CONSIDERED GOOD		
OTHER TRADE RECEIVABLES		
UNSECURED, CONSIDERED GOOD	6,438,783	1,027,868
TOTAL	6,438,783	1,027,868
NOTE NO.- O CASH & CASH EQUIVALENTS		
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS		
CENTRAL BANK OF INDIA CASH CREDIT HYPO.	30,292	30,292
CENTRAL BANK OF INDIA GROUP GRATUITY	19,182	19,182
CENTRAL BANK OF INDIA (MUMBAI)	8,610	26,846
CENTRAL BANK OF INDIA (PUNE)	30,848	30,848
HDFC BANK LTD CURRENT ACCOUNT	464,517	-
HDFC BANK LTD EPC ACCOUNT	3,751	3,751
STATE BANK OF INDIA (ODHAV)	88,818	56,296
(ii) IN DEPOSIT ACCOUNTS		
HDFC BANK LTD. FIXED DEPOSITS [REFER NOTE O (a)]	26,000,000	16,000,000
TOTAL (1)	26,646,018	16,167,215
(2) OTHER BANK BALANCE		
HDFC BANK FIXED DEPOSITS [REFER NOTE O (b)]	6,000,000	-
TOTAL (2)	6,000,000	-
(3) CASH ON HAND		
CASH ON HAND	48,638	59,787
TOTAL (3)	48,638	59,787
TOTAL (1) + (2) + (3)	32,694,656	16,227,002

NOTE NO - O (a)

BALANCE WITH BANKS INCLUDE FIXED DEPOSITS AMOUNTING TO ₹ 26,000,000. (AS AT 31 MARCH, 2012 ₹ 16,000,000) WHICH HAVE AN ORIGINAL MATURITY OF LESS THAN 12 MONTHS.

NOTE NO - O (b)

OTHER BANK BALANCE INCLUDE FIXED DEPOSITS AMOUNTING TO ₹ 60,00,000. (AS AT 31 MARCH, 2012 ₹ NIL) WHICH HAVE AN ORIGINAL MATURITY OF MORE THAN 12 MONTHS.



AHMEDABAD STEELCRAFT LIMITED

Particulars	31/03/2013 ₹	31/03/2012 ₹
NOTE NO - P SHORT TERM LOANS & ADVANCES		
(1) LOANS AND ADVANCES TO EMPLOYEES		
UNSECURED, CONSIDERED GOOD		
ADVANCES GIVEN TO STAFF	139,000	9,000
TOTAL (1)	139,000	9,000
(2) LOANS AND ADVANCES TO OTHERS		
(i) BALANCE WITH GOVERNMENT AUTHORITIES		
UNSECURED, CONSIDERED GOOD	1,046,878	410,761
TOTAL (2)	1,046,878	410,761
(3) INTER-CORPORATE DEPOSITS		
UNSECURED, CONSIDERED GOOD	5,000,000	-
TOTAL (3)	5,000,000	-
(4) OTHERS		
UNSECURED, CONSIDERED GOOD	11,524,841	1,810,549
TOTAL (4)	11,524,841	1,810,549
TOTAL (1) + (2) + (3) + (4)	17,710,719	2,230,310
NOTE NO : Q REVENUE FROM OPERATIONS		
(1) SALE OF PRODUCTS		
EXPORT SALES [REFER NOTE Q (a)]	63,981,499	23,620,859
TOTAL (1)	63,981,499	23,620,859
(2) OTHER OPERATING INCOMES		
DUTY DRAWBACK SCHEME INCOME	1,120,821	65,208
EXPORT INCENTIVE	-	1,238,911
TOTAL (2)	1,120,821	1,304,119
TOTAL	65,102,320	24,924,978
NOTE NO : Q(a) SALE OF TRADED PRODUCTS		
MILD STEEL WINDOW SECTIONS (NON-ALLOY)	63,981,499	23,620,859
TOTAL	63,981,499	23,620,859
NOTE NO : R OTHER INCOME		
DIVIDEND FROM NON-CURRENT INVESTMENTS		
OTHERS	-	2,584
INTEREST COMPRISES OF		
INTEREST ON BANK FIXED DEPOSITS	2,671,168	1,707,609
INTEREST OF INCOME TAX REFUND	-	596,732
INTEREST ON LOAN & ADVANCES	2,580,367	3,721,055
INTEREST ON INTER CORPORATE DEPOSIT	370,137	-
INTEREST OF SALES TAX REFUND	-	144,712
INTEREST ON SECURITY DEPOSIT	32,603	-
NET GAIN ON FOREIGN CURRENCY TRANSACTIONS & TRASLATION	1,551,226	80,920
PROFIT ON SALE OF SHARES	35,541	-
SALES TAX REFUND	-	877,043
KASAR	16	-
OTHER NON-OPERATING INCOME		
SHARE OF PROFIT FROM PARTNER-SHIP FIRMS	930,861	24,437,129
SHARE OF PROFIT FROM LLP	12,943,224	4,533,344
TOTAL	21,115,143	36,101,128



Particulars	31/03/2013 ₹	31/03/2012 ₹
NOTE NO : S PURCHASE OF TRADED GOODS		
PURCHASE [REFER NOTE S (a)]	56,355,900	20,231,300
TOTAL	56,355,900	20,231,300
NOTE NO : S(a) PURCHASE OF TRADED PRODUCTS		
MILD STEEL WINDOW SECTION (NON-ALLOY)	56,355,900	20,231,300
TOTAL	56,355,900	20,231,300
NOTE NO :- T EMPLOYEE BENEFIT EXPENSES		
<u>SALARIES & WAGES</u>		
SALARY (OFFICE)	1,213,800	1,173,600
MISC. SALARY	301,581	267,000
BONUS	40,000	41,520
EXGRATIA	202,700	33,600
DIRECTORS REMUNERATION	3,600,000	2,160,000
<u>CONTRIBUTION TO PROVIDENT & OTHER FUNDS</u>		
DIRECTORS PF	475,860	285,384
DIRECTORS SUPERANNUATION	450,000	270,000
<u>STAFF WELFARE EXPENSES</u>		
STAFF MEDICAL EXPENSES	-	1,703
TOTAL	6,283,941	4,232,807
NOTE NO :- U FINANCE COST		
<u>INTERST EXPENSE ON BORROWINGS</u>		
INTEREST ON BANK OD	29,709	1,177,189
<u>INTERST EXPENSE ON OTHERS</u>		
INTEREST ON TDS	646	240
INTEREST ON SERVICE TAX	-	10
INTEREST ON INTER-CORPORATE DEPOSITS	-	38,033
TOTAL	30,355	1,215,472
NOTE NO :- V OTHER EXPENSES		
ADVERTISEMENT EXPENSES	295,456	212,821
APPEAL FEES	2,250	2,000
APPLICATION FEES	-	459
BANK COMMISSION	102,577	96,817
BOARD MEETINGS FEES (DIRECTORS)	63,000	63,000
BONI EXPENSES	9,052	10,801
CARTING EXPENSES	-	8,130
COMMISSION	238,218	177,407
COMPUTER SOFTWARE EXPENSES	3,600	4,900
CONVEYANCE EXPENSES	136,026	137,720
DONATION	3,600	25,000
ELECTRIC EXPENSE OFFICE	119,911	120,976
FILING FEES	5,748	3,096
FORWARD BOOKING EXPENSES	40,284	-
GODOWN RENT	36,000	40,000
INSPECTION FEES	143,726	52,481
INSURANCE EXPENSES	34,652	23,901
INTERNET EXPENSES (OFFICE)	35,430	37,121
LISTING FEES	16,854	16,545
MEMBERSHIP FEES	41,330	45,607
MISC. SHIPPING	2,346,461	900,854



AHMEDABAD STEELCRAFT LIMITED

Particulars	31/03/2013 ₹	31/03/2012 ₹
MOTOR CAR EXPENSES (DIRECTORS)	2,741,223	1,473,149
MOTOR CAR EXPENSES (EMPLOYEE)	-	10,806
MUNICIPAL TAX	76,153	72,409
OFFICE MAINTENANCE EXPENSES	131,616	131,616
OFFICE MISC. EXPENSES	67,229	81,166
OFFICE RENT	6,353	6,129
PACKING EXPENSES	13,823	17,381
PAYMENT TO AUDITORS [REFER NOTE V (a)]	168,540	112,360
PRIOR PERIOD ITEMS [REFER NOTE V (b)]	105,092	182,432
POSTAGE EXPENSES	136,921	91,752
PROFESSIONAL FEES	553,666	716,255
PROFESSIONAL TAX	2,400	2,400
REPAIRS & MAINTENANCE	2,800	23,320
SALES TAX EXPENSES	12,471	-
SECURITY TRANSACTION TAX	256	-
SERVICE CHARGES	16,209	6,000
SERVICE TAX	16,470	5,181
SHIPPING AGENCY	139,513	46,217
SHIPPING FREIGHT	4,195,775	2,089,550
STAMP PAPERS	-	800
STATIONARY PRINTING & XEROX	75,357	90,876
LOANS AND ADVANCES WRITTEN OFF	295,450	2,656,992
SUBSCRIPTION	13,495	4,430
TEA EXPENSES	52,589	47,687
TELEPHONE & INTERNET EXPENSES (DIRECTORS)	186,392	167,451
TELEPHONE (OFFICE)	48,840	47,417
TRANSPORTATION	532,955	201,075
TRAVELLING EXPENSES (DIRECTORS)	21,382	14,761
TRAVELLING EXPENSES (STAFF)	78,375	31,425
EXCESS PROVISION OF DEPB (EARLIER YEARS)	-	7,041
TDS WRITTEN OFF (MONGOLIA)	198,158	187,850
WEALTH TAX	65,275	78,513
TOTAL	13,628,953	10,584,077
NOTE NO : V(a) PAYMENT TO AUDITOR		
<u>PAYMENT TO AUDITOR COMPRISES (INCLUDING SERVICE TAX)</u>		
FOR STATUTORY AUDIT FEES	112,360	84,270
FOR TAX AUDIT FEES	56,180	28,090
TOTAL	168,540	112,360
NOTE NO : V(b) PRIOR PERIOD ITEMS (NET)		
<u>PRIOR PERIOD EXPENSE</u>		
FIRM TAX	105,092	159,606
DIRECTORS PF	-	45,382
<u>LESS PRIOR PERIOD INCOME</u>		
PROFIT FROM ENDOR PROPERTIES LLP	-	(22,556)
TOTAL	105,092	182,432
NOTE NO : W EXCEPTIONAL ITEMS		
LOSS ON SALE OF MOTOR CAR	108,765	-
TOTAL	108,765	-

**Schedule forming part of Accounts for the year ended 31st March, 2013****NOTE –'X' : Notes on Accounts :-**

- Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.
- Figures have been rounded off to the nearest Rupee for the purpose of presentation.
- Debtors and Creditors balances appearing in the balance sheet are subject to confirmation of respective parties.
- During the year under consideration, an amount of ₹ 3,15,000/- out of total doubtful loans and advances of ₹ 7,00,000/- has been realized during the year through liquidator of insolvent party namely K.P. Textiles. Therefore, the remaining amount of ₹ 3,85,000/- has been written off during the year since not recoverable.
- Managerial Remuneration:
Details of payment of Remuneration to Managerial personnel in accordance with Schedule XIII of the Companies Act, 1956 included in the Statement of Profit & Loss, are as under.

	As on 31-03-2013	As on 31-03-2012
Remuneration	36,00,000	21,60,000
Contribution to Provident Fund	4,75,860	2,85,384
Contribution to Other Fund	4,50,000	2,70,000
Total	45,25,860	27,15,384

- There are no outstanding creditors of S.S.I. Units for more than 30 days at the balance sheet date. There is no purchase from small scale industries.
- The Company has made investments in the capital of Partnership Firm as Partner.

Name of Partnership Firm	Profit/Loss Ratio
Aavkar Realty	46.00 %
Aavkar Projects (Ambavadi)	11.10 %
Endor Properties LLP	6.22 %
Tesla Properties LLP	11.72 %

- Notes Relating to Investment in Lightworks LLC.

During the F.Y. 2012-13, there is a conversion of 4,37,500 Preference Shares of US \$ 1 each fully paid up into 4,37,500 Equity Shares of US \$ 1 each fully paid up of Lightworks LLC. The effect of the said conversion has been duly accounted for in the books of accounts and is reflected in "Note-K Non-Current Investments" of Notes forming part of Accounts for the year ended on 31-03-2013. The exchange rate difference so occurred in such conversion has been accounted for and transferred to Foreign Currency Translation Reserve. Further, the Company has also given loan to Lightworks LLC. Company has received interest on loan given to Lightworks LLC and accounted it in books of account as per accounting policies and requirement of accounting standard. Company has made total investment of 818,197 US\$ the details of which are as under:

Common shares	50%	487,847 \$
Loan Given	50%	330,350 \$
		818,197 \$

- Amount paid or payable to Auditors :-

	As at 31-03-13	As at 31-03-12
i) Audit fees	1,12,360	84,270
ii) Tax Audit Fees	56,180	28,090
iii) Taxation	33,090	33,090
	2,01,630	1,45,450



AHMEDABAD STEELCRAFT LIMITED

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

	As At 31-03-13 ₹	As At 31-03-12 ₹
i) CIF value of Imports	Nil	Nil
ii) Spare parts and components	Nil	Nil
iii) Earning in Foreign Currency		
FOB Value of Export	5,96,58,051	2,20,68,820
Interest Income Received from Lightworks LLC	24,31,594	Nil
iv) Expenditure in foreign Currency	Nil	Nil

11. Earning per share (EPS), the numerators and denominators used to calculate Basic & Diluted earnings per share.

Particulars	31/03/2013	31/03/2012
Profit/(Loss) attributable to the Shareholders (₹ in Lacs)	A	252.34
Basic/Weighted average number Of Equity Shares outstanding During the year.	B	40,92,000
Nominal Value of Equity Share (₹)	10/-	10/-
Basic/Diluted Earning per share (₹)	1.91	6.17

12. **Related Party Disclosures :**

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transation		Balance at the end of the Year	
				2012-13	2011-12	2012-13	2011-12
1.	Anand V. Shah	Managing Director	Remuneration	6,00,000	3,60,000	—	—
2.	Darshan A. Jhaveri	Managing Director	Remuneration	6,00,000	3,60,000	—	—
3.	Anand N. Jhaveri	Executive Director	Remuneration	6,00,000	3,60,000	—	—
4.	Shashank I. Shah	Executive Director	Remuneration	6,00,000	3,60,000	—	—
5.	Girish D. Shah	Executive Director	Remuneration	6,00,000	3,60,000	—	—
6.	Viral A. Jhaveri	Executive Director	Remuneration	6,00,000	3,60,000	—	—
7.	Lightworks LLC	Associate Company	Investment in Equity Capital * Investment in Preference Share Capital * Loan Given Loan Repayment	— — — 54,35,749	— — — —	265,15,125 Dr — 179,67,738 Dr —	25,58,000 Dr 223,82,500 Dr 223,36,456 Dr —
8.	Aavkar Realty	Associate Concern	46% holding in the firm / Profit share received	—	238,28,000	239,06,505 Dr	239,06,505 Dr
9.	Endore Properties LLP	Director as Partner	6.22% holding in the firm / Profit share received	31,10,000	40,32,507	120,86,163 Dr	260,55,063 Dr
10.	Gokul Metalizers Pvt Ltd.	Common Director	Interest paid	—	38,033	—	—

* **Note :** The Difference between balance as on 31.03.2013 & 31.03.2012 is on account of Foreign Exchange rate difference between two dates.

**SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2013****NOTE - 'X' : SIGNIFICANT ACCOUNTING POLICIES :-****1. SYSTEM OF ACCOUNTING :-**

- a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the company, except for certain fixed assets which have been revalued.
- b) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
- c) Benefit on account of entitlements to import duty free material under the "Duty Entitlement Passbook" scheme & other Export Incentives are accounted for on Cash basis.

2. FIXED ASSETS :

Fixed Assets are stated at cost inclusive of incidental and/or installation expenses.

3. DEPRECIATION :

Depreciation on the assets has been provided on straight line method at the rates prescribed under Schedule XIV to the Companies Act, 1956.

4. INVENTORIES :

There is no inventory of goods in transit. Inventory of Finished Goods is valued at cost or market value whichever is lower. There is no closing stock of Finished Goods as at 31.03.2013.

5. INVESTMENTS :

Valuation of long term (non-current) quoted investment are stated at cost less provision, if any, for permanent diminution in value. Unquoted long term (non-current) investment are valued at cost. Current Investment are valued at cost as per consistent practice of the Company.

6. FOREIGN EXCHANGE TRANSACTION:

- a) Foreign Exchange transactions are converted into Indian Rupees at the rate of exchange prevailing on the date of transaction. Exchange rate difference is charged to Statement of Profit & Loss on final payment of the liability. Unsettled transaction at the close of the year are considered taking into account the exchange rate prevailing at the year end and difference is charged to Statement of Profit & Loss.
- b) Variation due to fluctuation in exchange rate as on the date of Balance Sheet, the increase / decrease is accounted in respect of Investment and Advance to foreign company is accounted for in the Foreign Currency Transaction Reserve.
- c) The exchange rate difference so occurred in conversion of Equity Shares & Preference Shares into Common shares has been duly accounted for and transferred to Foreign Currency Translation Reserve.

7. EMPLOYEE BENEFITS :

Gratuity paid to employee retrenched charged to Statement of Profit & Loss. Other payment made to employee on retrenchment of employees charged to Statement of Profit & Loss on payment basis.

8. TAXATION :

Deferred tax liability of ₹ 2,32,108/- has been created as per Accounting Standard 22 "Accounting of Tax on Income" issued by ICAI on timing difference as follow..

Depreciation Provided	₹ 17,47,066
Depreciation allowable as per I.T. Act.	₹ 24,98,223
Timing Difference	₹ 7,51,157

SIGNATURE TO NOTE 'A' TO 'X'

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith.

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

PLACE : AHMEDABAD
DATE : 28-05-2013

FOR, AHMEDABAD STEELCRAFT LTD
Ashok C. Gandhi
Chairman
Anand V. Shah
Darshan A. Jhaveri
Managing Directors

PLACE : AHMEDABAD
DATE : 28-05-2013



AHMEDABAD STEELCRAFT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		80.62		230.12
Adjustments for:				
Depreciation and amortisation	17.47		17.51	
Finance costs	0.30		12.15	
Interest income	(56.54)		(61.70)	
Transfer to Foreign Currency Translation Reserves	24.50		60.16	
Dividend received from Non-current Investments	-		(0.03)	
(Profit) / Loss on sale of Fixed Assets	1.09		-	
(Profit) / Loss on sale of Shares	(0.36)		-	
Share of Profit from Partnership Firms & LLP	(138.74)		(289.70)	
Net Gain/Loss on Foreign Currency Transactions & Translations	(15.51)		(0.81)	
Proposed Dividend including Corporate Dividend Tax	47.56		47.56	
TDS written off	1.98		1.88	
Loans & Advances written off	2.96		26.57	
		(115.29)		(186.41)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	(38.60)		(9.47)	
Other current assets	-		-	
Other non-current assets	(4.44)		(59.50)	
Long-term loans and advances	230.96		(19.24)	
Short-term loans and advances	(148.44)		3.44	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(3.79)		6.85	
Other current liabilities	(0.53)		(9.35)	
Other long-term liabilities	(0.21)		-	
Short-term provisions	(45.95)		(46.52)	
Long-term provisions	-		-	
		(11.00)		(133.79)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds (incl. CDT paid):		(14.98)		0.96
Net cash flow from/(used in) operating activities (A)		(60.65)		(89.12)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(0.44)	
<u>Sale of long-term investments</u>				
- Others	97.35		(640.07)	
Sale of Investments(Nila Hsg)	0.72		-	
Sale of Fixed Assets	1.90		-	
Dividend received from Non-current Investments	-		0.03	
Share of Profit from Partnership Firms & LLP	138.74		289.70	
Interest received				
- Others	56.54		61.70	
Net cash flow from/(used in) investing activities (B)		295.25		(289.08)

**C. Cash flow from financing activities**

Dividend paid	(40.92)	(40.92)
Proceeds of short-term borrowings	(28.70)	28.70
Finance cost	(0.30)	(12.15)

Net cash flow from / (used in) financing activities (C)	(69.92)	(24.37)
--	----------------	----------------

Net increase / (decrease) in Cash and cash equivalents (A+B+C)	164.68	(402.57)
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Cash and cash equivalents at the beginning of the year	162.27	564.84
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Cash and cash equivalents at the end of the year *	326.95	162.27
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*** Comprises:**

(a) Cash on hand	0.49	0.60
(b) Balances with banks		
(i) In current accounts	6.46	1.67
(ii) In deposit accounts	320.00	160.00
	326.95	162.27

Note : The Cash flow statement has been prepared by Indirect Method as prescribed in AS-3 "Cashflow Statement" In terms of our report attached.

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

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

PLACE : AHMEDABAD
DATE : 28-05-2013

FOR, AHMEDABAD STEELCRAFT LTD
Ashok C. Gandhi
Chairman
Anand V. Shah
Darshan A. Jhaveri
Managing Directors

PLACE : AHMEDABAD
DATE : 28-05-2013



GREEN INITIATIVE IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs ("MCA") has vide its Circular No.17 dated 21.4.2011 & Circular No. 18 dated 29.04.2011, undertaken a "Green initiative in the Corporate Governance" by allowing service of documents on members by a Company through electronic mode.

Accordingly the Company proposes to send documents like Shareholders Meeting Notice/ other notices, audited financial statements, directors' report, auditors' report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their Depositories. This will definitely help in prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit.

Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their Depositories or by writing to the Company. Format of request letter is available as below.

E-COMMUNICATION REGISTRATION FORM

To,
Link In-Time India Private Limited
303, 3rd Floor, Shopper's Plaza – V
Opp.Municipal Market, Off.C.G.Road
Navrangpura,
Ahmedabad- 380009
Phone no: 079- 26465179
Email : ahmedabad@linkintime.co.in

Green initiative in Corporate Governance

I/We hereby exercise my/our option to receive all Communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Balance Sheet, Statement of Profit & Loss Account, Directors Report, Auditors Report etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' taken by the Ministry of Corporate Affairs vide circular no. 17/2011 dated 21st April, 2011. Please register my e-mail ID as given below, in your records, for sending the communications:

Folio No. / DP ID & Client ID No. : _____

Name of the 1st Registered Holder : _____

Name of Joint Holder(s), if any : _____

Registered Address of the Sole /

1st Registered Holder :

Number of shares held :

E-Mail ID :

Date:

Signature:

Notes:

1. On registration, all communication will be sent to the e-mail ID registered.
2. The form is also available on the website of the Company Steelcraft.co.in under section 'Shareholders information'.
3. Shareholders are requested to correspond with the Company's Registrar Link In-Time India Private Limited as and when there is any change in the e-mail address.



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AHMEDABAD STEELCRAFT LIMITED

AHMEDABAD STEELCRAFT LIMITED

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

PROXY FORM

I/We.....
of being a Member / Members of AHMEDABAD STEELCRAFT LIMITED
hereby appoint shri/smt of
..... as my/our proxy to attend and vote for me/us and on my/our, behalf at the
41st Annual General Meeting of the Company to be held in Banquet Hall in the premises of the Sports Club of Gujarat Ltd., Sardar
Patel Stadium, Ahmedabad-380 014 on Thursday, the 22nd day August, 2013 at 12.00 Noon, and at any adjournment thereof.

Signed this day of 2013

Registered Folio No.

DPID & Client ID No.:

Affix
One Rupee
Revenue
Stamp

Note : This instrument of Proxy, after being duly filled in, must be deposited at Registered Office of the Company not later than
48 hours before the time for holding the meeting.

----- Tear Here -----

AHMEDABAD STEELCRAFT LIMITED

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

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. ONLY
MEMBERS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

Full name of the Shareholder or Proxy :

No. of Share held :

I hereby record my presence at the 41st Annual General Meeting of the Company in Banquet Hall in the premises of the Sports
Club of Gujarat Ltd., Sardar Patel Stadium, Ahmedabad-380 014 on Thursday, the 22nd day August, 2013 at 12.00 Noon.

Registered Folio No.

DPID & Client ID No.

Signature of the Shareholder/Proxy

BOOK - POST

TO,

If Undelivered Please return to:

AHMEDABAD STEELCRAFT LIMITED

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