

48th ANNUAL REPORT
2019-20



AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLC011500)

CONTENTS	PAGE NO.
Corporate Information	1
Notice	4
Director's Report & Management Discussion & Analysis	14
Secretarial Audit Report	30
MGT-9	33
Corporate Governance Report	47
Certificate on Corporate Governance	75
Certificate of Non-Disqualification of Directors	76
Independent Auditor's Report	78
Balance Sheet	86
Statement of Profit and Loss	87
Cash Flow Statement	88
Notes on Accounts	100

AHMEDABAD STEEL CRAFT LIMITED
CORPORATE INFORMATION

Board and Committees

THE BOARD OF DIRECTORS

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

EXECUTIVE OFFICERS

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

Committees of the Board

1. Audit Committee

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

2. Nomination and Remuneration Committee

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

3. Stakeholders Relationship Committee

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

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Vinita Ravikumar Bhatia (ACS: 48206)

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

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

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

REGISTERED OFFICE:

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

(Registered Office of the Company is shifted from 401, "637" Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad - 380006 to **N.T. 604 ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380058** with effect from **1st March,2020**.)

**REGISTRAR & SHARE
TRANSFER AGENT:**

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

AHMEDABAD STEELCRAFT LIMITED

CIN: L27109GJ1972PLC011500

Regd. N.T. 604 ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park
BRTS, Ambli Bopal Road, Ahmedabad - 380058

Tele. 79-29641996 | 79-29641997

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

NOTICE

NOTICE is hereby given that the 48th Annual General Meeting of the Members of The **Ahmedabad Steel Craft Limited** (CIN: L27109GJ1972PLC011500) will be held on Thursday, 27th August, 2020 at 12:00 Noon IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, including Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Shashank Indulal Shah (DIN: 00545449) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment
3. To re-appoint Mr. Anand N. Jhaveri (DIN: 00489833) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment
4. Under section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 M/s. Nautam R Vakil & Co. Chartered Accountants (FRN: 106980W) was appointed as the Statutory Auditors of the Company to hold the office for a period of four consecutive years from the conclusion of the 46th AGM of the Company held on 19th September, 2018, till the conclusion of 50th AGM to be held in the year 2022. The requirement for the Annual ratification of Auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circular dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars ”) permitted the holding of Annual General Meeting through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and MCA Circulars, the AGM of the Company is held through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company Secretary or authorised representative of the Company at e-mail ID cs@steelcraft.co.in.

4. Registration of email ID and Bank Account details:

In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/Depositories, log in details for e-voting are being sent on the registered email address.

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

- (i) Members holding shares in electronic/demat form, please update your email address with your Depository Participant. However, Members may temporarily register the same with the Company’s Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited at https://linkintime.co.in/EmailReg/Email_Register.html on their website www.linkintime.co.in in the Investor Services tab by providing details such as Name, DP ID, Client ID, PAN, Mobile No. and Email Address.
- (ii) Members holding shares in physical form and who have not registered their email address may register the same with the Company’s Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited at https://linkintime.co.in/EmailReg/Email_Register.html on their website www.linkintime.co.in in the Investor Services tab by providing details such as Name, Folio No., Certificate No., PAN, Mobile No. and

Email Address and also upload the image of share certificate in PDF or JPEG format. (Up to 1 MB).

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

5. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website www.steelcraft.co.in and websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
6. The Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 21st August, 2020 To 27th August, 2020 (both days inclusive).
8. As Company has incurred losses, the Dividend for the financial year ended March 31, 2020 is not recommended by the Board
9. The balance lying in the unpaid dividend account of the Company in the respect of the dividend declared for the financial year 2012-13 will be transferred to Investor Education and Protection Fund of the Central Government by September, 2020. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its RTA i.e. Link Intime India Private Limited for obtaining the payment thereof by end of September, 2020.
10. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
11. Members desiring any information relating to the accounts are requested to write to the Company before 10 days (i.e. 17th August, 2020) in advance so as to enable the management to keep the information ready.
12. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 20th August, 2020 i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after

the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

13. The Company has appointed D. N. Motwani & Co., Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
14. The facility for voting through electronic voting system be made available at the AGM and the members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM through E-Voting. The Company has entered into an arrangement with Link Intime India Private Limited for facilitating remote e-voting for AGM.

15. The instructions for remote e-voting are as under: The instructions for members for voting electronically are as under:-

- 15.1. The voting period begins on Monday, 24th August, 2020 at 9.00 A.M. and ends on Wednesday, 26th August, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th August, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.
- 15.2. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- 15.3. Click on "Login" tab, available under 'Shareholders' section.
- 15.4. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- 15.5. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form** (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- 15.6. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format
Bank Account Number	<p>Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by DEMAT shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

16. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
17. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/ Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
18. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
19. After selecting the appropriate option i.e. “Favour/ Against” as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
20. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
21. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

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

22.1. The Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

22.2. The Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

23. The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

23.1. Open the internet browser and launch the URL for <https://instameet.linkintime.co.in/> and register with your following details:

- a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
- b. PAN: Enter your 10 digit Permanent Account Number (PAN)
- c. Mobile No.
- d. Email ID

23.2. Click “Go to Meeting”

Notes: The Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

The Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel :(022-49186175)

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

24. The Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@steelcraft.co.in from August 24, 2020 from 09:00 am to August 26, 2020 until 05:00 pm.
25. The first 50 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.
26. The Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@steelcraft.co.in. The same will be replied by the company suitably.
27. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
28. The Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

29. Once the electronic voting is activated by the scrutiniser during the meeting, the members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - 29.1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
 - 29.2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
 - 29.3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
 - 29.4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.
 - 29.5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be

displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

- 29.6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently
30. The Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
31. The Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
32. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: Tel:(022-49186175)
33. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM through VC/OAVM but have not cast their votes through the remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system provided during the AGM.
34. The results shall be declared on or after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company www.steelcraft.co.in within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange where the Company’s shares are listed viz. BSE Limited.
35. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
36. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime Private Limited, Registrar and Transfer Agent of the Company or they can inform via E-mail at Investor Service Department of the Company at rupesh.khokle@morganplc.com immediately.

ANNEXURE TO ITEMS NO. 3 AND 4 OF THE NOTICE

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

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

Particulars	Shashank Shah	Anand Jhaveri
DIN	00545449	00489833
Date of Birth	07/04/1949	15/02/1970
Date of First Appointment	20/03/1995	20/03/1995
Qualifications	Engineer	Graduate
List of Directorships/Chairmanships of Committee of other Boards(Listed entities)		
1. Directorships in other Companies:	0	0
2. Chairmanships of the Committees' of other Boards	0	0
3. Memberships of the Committees of other Boards	0	0
Shareholding in Ahmedabad Steel craft Limited.	93,763	2,81,500
Relations between directors inter-se.	Kartikeya Shashank Shah - Relative in the Board	No Relative in the Board

Note:

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

Date: 29.06.2020
Place: Ahmedabad

For and on behalf of the Board

Darshan A Jhaveri.
Managing Director
(DIN: 00489773)

Directors' Report and Management Discussion and Analysis

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

Your Directors are pleased to present the Forty Eighth (48th) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2020 (FY 2019-2020).

1. FINANCIAL PERFORMANCE

A summary of the Company's Financial Performance for the financial year ended 31st March, 2020 compared to the previous financial year ended on 31st March, 2019 is given below:

(Rupees in Lakhs)

Particular	2019-2020	2018-2019
Total Revenue from operation	705.66	1028.64
Other Income	107.58	254.73
Total Income	813.24	1283.37
Less: Total Expenditure	883.96	1158.60
Profit/Loss Before Tax	(70.72)	124.77
Provision for taxation	20.03	0.39
Profit/Loss after Taxation	(90.75)	124.38
Other Comprehensive Income	(77.03)	(17.79)
Total	(167.78)	106.59
Transfer to statutory Reserves	--	--
Transfer to General Reserve	--	--

2. COMPANY'S PERFORMANCE AND FUTURE OUTLOOK:

• COMPANY'S PERFORMANCE

The revenue of the company from operation for FY 2020 was Rs. 705.66 Lakhs, lower by 31.40 percent over the previous year's revenue of Rs. 1028.64 Lakhs in FY 2019. The Loss After Tax (LAT) attributable to shareholders for FY 2020 was 90.74 Lakhs registering a Lower growth over the Profit After Tax (PAT) of 124.37 Lakhs for FY 2019.

The Company's operations were impacted in the month of February, 2020 and March 2020, due to spreading of COVID-19, a pandemic caused by the novel Coronavirus globally. Because of COVID 19, export and import of most of countries were closed. Due to nationwide lockdown by the Government of India, the Company has shut its operations from 23rd March, 2020.

- **FUTURE OUTLOOK**

The world was hit hard by the COVID-19 pandemic. The virus spread rapidly across the world, compelling governments to impose national lockdowns to break the chain of transmission, which brought economic activities to a near halt.

However, a few bright spots have emerged. Timely actions and significant stimulus measures have somewhat cushioned the blow. Several central banks have also adopted quantitative easing and scaled asset purchases to infuse liquidity.

- **MANAGEMENT ANALYSIS**

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

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

3. DIVIDEND

As the Company has incurred loss during the current financial year (2019-20), the Directors of the company do not recommend any dividend for the year under review.

4. DIVIDEND DISTRIBUTION POLICY

- **DIVIDEND DISTRIBUTION POLICY**

The Board of Directors in their meeting held on 29th June, 2020 adopted this Dividend Distribution Policy as required by Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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

The Board of Directors of the Company while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the Executive management of the Company and the planned and further investments for growth apart from other parameters set out in this policy. The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve Capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

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

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

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

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

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

- **CONFLICT IN POLICY**

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

- **AMENDMENTS**

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

5. UNPAID/UNCLAIMED DIVIDEND AND IEPF

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

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

Year	Dividend per share	Date of declaration	Due date for transfer
2012-13	₹ 1.00 (10%)	22-08-2013	27-09-2020
2013-14	₹ 1.00 (10%)	04-09-2014	09-10-2021
2014-15	Nil		
2015-16	₹ 0.75 (7.5%)	08-09-2016	13-10-2023
2016-17	₹ 0.50 (5%)	04-09-2017	09-10-2024
2017-18	₹ 0.50 (5%)	19-09-2018	24-10-2025
2018-19	₹ 0.50 (5%)	22-08-2019	02-08-2026

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

Dividend remitted to IEPF

Financial Year	Date of declaration	Date of transfer to IEPF	Amount transferred to IEPF
2010-11	28-09-2011	26/09/2019	152,513
2011-12	21-09-2012	06/11/2019	177,973

Shares transferred to IEPF

During the year, the Company transferred 88,805 (F.Y. 2010-11) and 11,215 (F.Y. 2011-12) shares on August 21, 2019 and November 13, 2019 respectively due to dividends unclaimed for seven consecutive years, in accordance with IEPF rules.

6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2020 stood at 4.09 crore. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

7. TRANSFER TO RESERVES:

No amount has been transferred to General Reserve.

8. DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATE COMPANY & LLP/PARTNERSHIP

Sr, No.	Name of Company	Nature of Relationship	No. of Share held/Capital Contribution
1.	Light Works LLC	Associate Company	50.00%
2.	Endor Properties LLP	Partner	6.22%
3.	Tesla Properties LLP	Partner	11.72%
4.	View Port Properties LLP	Partner	2.92%
5.	Aavkar Projects	Partner	11.10%
6.	Aavkar Realty	Partner	46.00%
7.	Farpoint Properties LLP	Partner	2.89%
8.	Aavkar Projects Palde	Partner	11.42%
9.	Voyager Properties LLP	Partner	2.78%

Note:

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

9. Corporate Governance

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

10. EXTRACT OF ANNUAL RETURN

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

11. DIRECTORS

The Board comprises of Nine Directors as on March 31, 2020 viz.

SR. NO	DIN	NAME	DESIGNATION
1.	00022507	Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00009350	ShreyasChinubhaiSheth	Independent Director
3.	02087840	ShrujalSudhirbhai Patel	Independent Director
4.	00489773	Darshan Ashokbhai Jhaveri	Managing Director
5.	00489833	Anand Navinchandra Jhaveri	Whole time Director
6.	00545449	Shashank Indulal Shah	Whole time Director
7.	03225876	NitabenGirishchandra Shah	Whole time Director
8.	01988972	KartikeyaShashankbhai Shah	Non-Executive & Non-Independent Director
9.	08076497	AniruddhDarshanbhai Jhaveri	Non-Executive & Non-Independent Director

CHANGE IN DIRECTOR

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

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

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

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

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

2. Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497)and Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) were appointed as an Additional Directors of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above directors holds office only up to the date of the ensuing Annual General Meeting of the Company. Further their Directorship was regularized at the Annual General Meeting of the Company held on 22nd August, 2019.

(a) INDEPENDENT NON EXECUTIVE DIRECTORS

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

(b) WOMAN DIRECTOR

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

(c) CHAIRMAN OF THE BOARD

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

- The Members of the Company at the Annual General Meeting held on 4th September, 2014 had appointed Mr. Ashok Gandhi, as Independent Director of the Company for a term of five (5) consecutive years commencing from 4th September, 2014 and expiring on 3rd September, 2019.
- The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.
- Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.
- Mr. Ashok Gandhi has given his consent to be re-appointed as such director and also the confirmation that he is not disqualified to act as Independent Director in terms of Section 164 of the Act. Besides, he has also provided a confirmation that he meet the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the Listing Regulations.
- The Nomination and Remuneration Committee (NRC) of the Board of the Company And Audit Committee, at its meeting held on 17thMay,2019, had unanimously recommended to the Board, the re-appointment of Mr. Ashok Gandhi as Independent Director for a further term not exceeding Five (5) consecutive years from 3rd September, 2019 to 2nd September, 2024. Members approved his reappointment at the Annual General meeting of the Company held on 22nd August, 2019.

(d) MANAGING DIRECTOR, CEO & CFO

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

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

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Mr. Shashank Indulal Shah (DIN: 00545449) and Mr. Anand N. Jhaveri (DIN: 00489833) who are liable to retire by rotation and being eligible offer themselves for reappointment.

12. BOARD MEETINGS:

During the FY 2019-20 the Board of Directors of the Company met 4 times. The meeting details are given in the Report of Corporate Governance that forms part of Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Board Meeting and Meeting of Independent Directors in terms of Regulation 29(1), 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule IV (Section 149) of the Companies Act, 2013 was scheduled to be held on 30th March, 2020 but due to COVID-19 pandemic, the entire country observed National Lockdown, hence the above Meetings stands cancelled.

13. DECLARATION BY INDEPENDENT DIRECTOR:

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

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

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

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

15. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020
- c) and of the profit /loss of the Company for that period;

- d) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) The directors had prepared the annual accounts on a going concern basis;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

16. OVERALL REMUNERATION

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

17. VIGIL MECHANISM:

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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

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

19. NOMINATION & REMUNERATION COMMITTEE POLICY:

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

20. RISK MANAGEMENT POLICY:

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

21. DECLARATION OF FINANCIAL PERFORMANCE

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

22. COMPOSITION OF AUDIT COMMITTEE

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

23. STATUTORY AUDITORS

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

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

24. SECRETARIAL AUDIT REPORT:

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

25. EXPLANATION TO AUDITOR'S REMARKS

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

26. SYSTEM FOR INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

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

27. IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS :

Impact of the COVID-19 pandemic on the business :	In line with government lockdown orders, we shut down operations at our registered Office on 23 rd March, 2020. We immediately put in place a Business Continuity Plan and work-from home taking all necessary steps to help our employees and their families remain healthy and safe. In India, The shutdown impacted operations in the last week of March, hence the impact on FY 2019-20 was minimal in terms of domestic business but there was significant disruptions to businesses of Merchant Trade in the March Quarter.
Ability to maintain operations, including the factories/units/office spaces functioning and closed down :	The administrative work of the company was continued through work from home facility to the best possible extent in order to comply with duly applicable legal framework. Further, in compliance with the various directives of the Government, operations of the Company have been resumed in the permitted manner. In our efforts for the health and wellbeing of employees, steps have been taken to ensure efficient workplace; have moved meetings and trainings to virtual formats.

<p>Estimation of the future impact of COVID-19 on its operations :</p>	<p>The situation is still evolving and it is difficult to hazard a guess on how this pandemic will evolve.</p> <p>On the basis of the current information available, we presume that there will be an impact on the normal business depending upon the geographies. However once the situation is under control we expect the normalcy to return over a period of time</p>	
<p>Details of impact of COVID-19 on the Company :</p>	<p>Capital and Financial Resources:</p>	<p>The Company utilizes its own funds and does not have any borrowings, hence there is almost no impact in terms of capital and financial resources of the Company.</p>
	<p>Profitability:</p>	<p>It is difficult to foresee the final impact, so company keep on monitoring the overall situation and will recalibrate the model accordingly. The Company is taking various steps to control the operating cost.</p>
	<p>Ability to service debt and other obligations:</p>	<p>Currently the Company is comfortably servicing its debt obligations and given the scale of operations, the Company will continue to meet its obligations in future too.</p>
	<p>Internal Financial Reporting and Control:</p>	<p>The Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively during post lock down period as well.</p>
<p>Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the Company's business</p>	<p>We have no such contract which will have significant impact on the operations of the company.</p>	

Other relevant material updates about the Company's business :	<p>There is no other relevant update about the business of the company. However, the company is monitoring the situation and will further update on the matter as and when warranted.</p> <p>The company shall keep all its stakeholders informed as and when any material development takes place which may have a significant impact on the company.</p>
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28. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

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

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

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

- A. Conservation of Energy: Particulars with respect to Conservation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development: Not Applicable
(2) Technology absorption : Not Applicable
- C. Foreign Exchange earnings and outgo:
 - (1) Activities relating the export: Company exports steel related items.
 - (2) Foreign Exchange earned : 6,39,06,647
 - (3) Foreign Exchange used : 87,88,132

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

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

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

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

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

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

33. GREEN INITIATIVES

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

Electronic copies of Annual Report 2019-20 and Notice of 48th Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, can get their Email ID registered as follows:

- Members holding shares in electronic/demat form, please update your email address with your Depository Participant. However, Members may temporarily register the same with the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited at https://linkintime.co.in/EmailReg/Email_Register.html on their website www.linkintime.co.in in the Investor Services tab by providing details such as Name, DP ID, Client ID, PAN, Mobile No. and Email Address.

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

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

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

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

34. DEPOSITORY SYSTEM

As the Members are aware, the Company's equity are tradable in electronic form. As on March 31, 2020, out of the Company's total paid up share capital comprising of 40,92,000 equity shares, only 1,96,053 equity shares were in physical form and the remaining shares were in electronic form. In view of the numerous advantages offered by the depository system, the Members holding shares in physical form are advised to avail themselves of the facility of dematerialization.

35. ACKNOWLEDGMENT

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

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

For, Ahmedabad Steel Craft Limited

Date: 29th June, 2020
Place: Ahmedabad

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

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)

Annexure-I

Secretarial Audit Report for the Financial Year ended 31st March, 2020

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by)for the financial year ended on 31st March,2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) All relevant laws applicable to the Company as provided by the management hereunder :
 - A. TAXATION-DIRECT AND INDIRECT TAXATION (INCLUDING GST TAX AND MUNICIPAL/LOCAL LEVIES)**
 - **Income Tax Act, 1961**
 - **Customs Act, 1962**
 - B. GENERAL LAWS**
 - **Shops and Establishment Act**
 - **Foreign Exchange Management Act**
 - C. APPLICABLE LOCAL / MUNICIPAL LAWS**
 - D. COMPETITION LAW**

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

(1) Secretarial Standards

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

(2) Listing Agreements

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and

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

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

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

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

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

Date: 29th June, 2020
Place: Ahmedabad

For, D.N.MOTWANI & CO.

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

Annexure-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L27109GJ1972PLC011500
ii.	Registration Date	14/07/1972
iii.	Name of the Company	AHMEDABAD STEELCRAFT LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	N.T. 604 ONE-42 Complex, , B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380058 Note: (Registered Office of the Company is shifted from 401, "637" Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad - 380006 to N.T. 604 ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380058 with effect from 1st March, 2020.)
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED, Ahmedabad Branch Is Shifted To 506-508, 5th Floor, Amarnath Business Center-I (ABC-I) Besides Gala Business Center, Nr. St. Xavier's College Corner Off C.G. Road, Navrangpura, Ahmedabad-380009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year 2019			No. of Shares held at the end of the year 2020			% Change during The year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
A. Promoter								
1) Indian								
a) Individual/ HUF	26,28,879	53850	26,82,729	65.56	26,67,529	16,850	26,84,379	65.60
b) Central Govt								0.4
c) State Govt(s)								
d) Bodies Corp								
e) Banks / FI								
f) Any Other (Director Relative)								
Sub-total(A)(1):-	26,28,879	53850	26,82,729	65.56	26,67,529	16,850	26,84,379	65.60
2) Foreign								
g) NRIs-Individuals								
h) Other-Individuals								
i) Bodies Corp.								
j) Banks / FI								
k) Any Other....								
Sub-total(A)(2):-								
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	26,28,879	53850	26,82,729	65.56	26,67,529	16,850	26,84,379	65.60
B. Public Shareholding								
1. Institutions								
a) Mutual Funds	0	1,600	1,600	0.04	0	0	0	0
b) Banks / FI								-0.04

ii. *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the end of the year 2019			Shareholding at the end of the year 2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ANAND VIPINCHANDRA SHAH	674728	16.49	--	674728	16.49	--	0.00
2.	ANAND NAVINCHANDRA JHAVERI	281500	6.88	--	281500	6.88	--	0.00
3.	VIRAL ANILBHAI JHAVERI	221000	5.4	--	221000	5.4	--	0.00
4.	DARSHAN ASHOK JHAVERI	220959	5.4	--	220959	5.4	--	0.00
5.	KARTIKEYA SHASHANK SHAH	138750	3.39	--	138750	3.39	--	0.00
6.	ANILA ASHOKBHAI JHAVERI	133331	3.26	--	133331	3.26	--	0.00
7.	GITABEN VIPINCHANDRA SHAH	104700	2.56	--	104700	2.56	--	0.00
8.	SHASHANK INDULAL SHAH	93763	2.29	--	93763	2.29	--	0.00
9.	KUNAL SHASHANKBHAI SHAH	101150	2.47	--	102200	2.50	--	0.03
10.	GIRISHCHANDRA DAHYABHAI SHAH	87400	2.14	--	87400	2.14	--	0.00
11.	PRANJALI ANAND SHAH	81700	2.00	--	81700	2.00	--	0.00
12.	KAJAL GIRISHCHANDRA SHAH	57000	1.39	--	57000	1.39	--	0.00
13.	KUNTI GIRISHCHANDRA SHAH	57000	1.39	--	57000	1.39	--	0.00
14.	NANDITA VIPINCHANDRA SHAH	58500	1.43	--	58500	1.43	--	0.00

15.	RAJNI ANILBHAI JHAVERI	52000	1.27	--	52000	1.27	--	52000	1.27	--	0.00
16.	DEEPA ANAND JHAVERI	44801	1.09	--	44801	1.09	--	44801	1.09	--	0.00
17.	GOPI ASHOK JHAVERI	39540	0.97	--	39540	0.97	--	39540	0.97	--	0.00
18.	NITABEN GIRISHCHANDRA SHAH	36100	0.88	--	36100	0.88	--	36100	0.88	--	0.00
19.	PRITIBEN SHASHANKBHAI SHAH	33000	0.81	--	33000	0.81	--	59600	1.46	--	0.68
	INDULAL DAHYABHAI SHAH	26000	0.64	--	26000	0.64	--	0	0	--	-0.64
20.	DARSHAN ASHOK JHAVERI	26207	0.64	--	26207	0.64	--	26207	0.64	--	0.00
21.	MAITRI DARSHAN JHAVERI	25918	0.63	--	25918	0.63	--	25918	0.63	--	0.00
22.	ANIRUDDH DARSHANBHAI THAVERTI	14532	0.36	--	14532	0.36	--	14532	0.36	--	0.00
23.	DARSHAN ASHOKBHAI JHAVERI	13400	0.33	--	13400	0.33	--	13400	0.33	--	0.00
24.	VAISHALI YOGESHKUMAR CHOKSI	5700	0.14	--	5700	0.14	--	5700	0.14	--	0.00
25.	VIRAJBEN YOGESHKUMAR CHOKSI	5100	0.12	--	5100	0.12	--	5100	0.12	--	0.00
26.	VAISHALI VIRAL JHAVERI	5000	0.12	--	5000	0.12	--	5000	0.12	--	0.00
27.	ILABEN YOGESHKUMAR CHOKSI	2850	0.07	--	2850	0.07	--	2850	0.07	--	0.00
28.	MADHURIBEN MAHESHKUMAR THAVERTI	1100	0.03	--	1100	0.03	--	1100	0.03	--	0.00
29.	NEHA ANILBHAI JHAVERI	40000	0.98	--	40000	0.98	--	40000	0.98	--	0.00
	TOTAL	2682729	65.56		2684379	65.60		2684379	65.60		0.04

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 01-04-2019	2682729	65.56	2682729	65.56
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the End of the year 31-03-2020	2684379	65.60	2684379	65.60

iv. Shareholding Pattern Of Top Ten Shareholders

SR.NO	Shareholder's Name	Shareholding at the end of the year-2019		Shareholding at the end of the year-2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	ANAND VIPINCHANDRA SHAH	598728	14.63	598728	14.63
2.	ANAND NAVINCHANDRA JHAVERI	281500	6.88	281500	6.88
3.	VIRAL ANILBHAI JHAVERI	221000	5.40	221000	5.40
4.	DARSHAN ASHOKBHAI JHAVERI	220959	5.40	220959	5.40
5.	KARTIKEYA SHASHANK SHAH	138750	3.39	138750	3.39
6.	ANILA ASHOKBHAI JHAVERI	133331	3.26	133331	3.26
7.	GITABEN VIPINCHANDRA SHAH	104700	2.56	104700	2.56
8.	SHASHANK INDULAL SHAH	93763	2.29	93763	2.29
9.	KUNAL SHASHANKBHAI SHAH	91650	2.24	102200	2.49
10.	HOMI ADI KATGARA	89700	2.19	89700	2.19

V.Shareholding of Directors and Key Managerial Personnel

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 2019			Shareholding at the end of the year 2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ANAND VIPINCHANDRA SHAH	6,74,728	16.489	0.00	6,74,728	16.489	0.00	0.00
2.	VIRAL ANILBHAI JHAVERI	2,21,000	5.4008	0.00	2,21,000	5.4008	0.00	0.00
3.	DARSHAN ASHOKBHAI JHAVERI	2,20,959	5.3998	0.00	2,20,959	5.3998	0.00	0.00
4.	ANAND NAVINCHANDRA JHAVERI	2,81,500	6.8793	0.00	2,81,500	6.8793	0.00	0.00
5.	SHASHANK INDULAL SHAH	93,763	2.2914	0.00	93,763	2.2914	0.00	0.00
6.	NITA GIRISH SHAH	36,100	0.8822	0.00	36,100	0.8822	0.00	0.00
7.	KARTIKEYA SHASHANK SHAH	138750	3.39	0.00	138750	3.39	0.00	0.00
8.	ANIRUDDH DARSHANBHAI JHAVERI	14532	0.355	0.00	14532	0.355	0.00	0.00
9.	ASHOK CHANDRAKANT GANDHI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.	SHRUJAL SUDHIRBHAI PATEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.	SHREYAS CHINUBHAI SHETH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1681332	41.085	0.00	1681332	41.085	0.00	0.00

VI INDEBTEDNESS

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

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				TOTAL AMOUNT
		DARSHAN JHAVERI	SHASHANK SHAH	ANAND JHAVERI	NITA SHAH	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10,80,000	10,80,000	10,80,000	10,80,000	43,20,000
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - Others, specify...					
5.	Others, please specify					
6.	Total(A)	10,80,000	10,80,000	10,80,000	10,80,000	43,20,000
	Ceiling as per the Act					

B. Remuneration to other directors:

SR. No.	Particulars of Remuneration	Name of Director					Total Amount
		Mr. Ashok C. Gandhi	Mr. Shujal Patel	Mr. Shreyas Chinubhai Sheth	Mr. Kartikeya Shah	Mr. Aniruddh Jhaveri	
	<u>Independent Directors</u> •Fee for attending board committee meetings •Commission •Others, please specify	1,20,000	1,20,000	80,000	60,000	40,000	4,20,000
	Total(1)	1,20,000	1,20,000	80,000	60,000	40,000	4,20,000
	<u>Other Non-Executive Directors</u> •Fee for attending board committee meetings •Commission •Others, please specify						
	Total(2)	-					
	Total(B)=(1+2)	1,20,000	1,20,000	80,000	60,000	40,000	4,20,000
	Total Managerial Remuneration						
	Over all Ceiling as per the Act						

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	ANAND V. SHAH 10,80,000	VIRAL JHAVERI 10,80,000	VINITA B. BHOJWANI 1,87,334	- 23,47,334
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify				
6.	Total	10,80,000	10,80,000	1,87,334	23,47,334

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AhmedabadSteelCraft Limited is committed to the highest standards of Corporate Governance in all its activities.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS

A. COMPOSITION OF BOARD AS ON 31ST MARCH, 2020

- The Board of Directors comprises of nine experts drawn from diverse fields/professions as on 31st March, 2020 as below

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

- The 'Board of Directors' is constituted with appropriate combination of Executive Directors, Non-executive Directors, Independent Directors and Woman Director, as per the prevailing regulatory requirements. The Board is in conformity with the provisions of section 149 of the Companies Act, 2013 ("the Act") and regulation 17 of SEBI (LODR) regulations, 2015.

However, Due to loss incurred during the year the net worth of the company is reduced below Rs. 25 Crores for the F.Y. 2019-20 hence, the provisions of Regulation 15 of SEBI (LODR) is applicable but as a good practice the management is fulfilling the requirement of Corporate Governance Regulation to provide proper transparency in the affairs of the Company

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

CHANGE IN DIRECTOR DURING THE YEAR

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

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

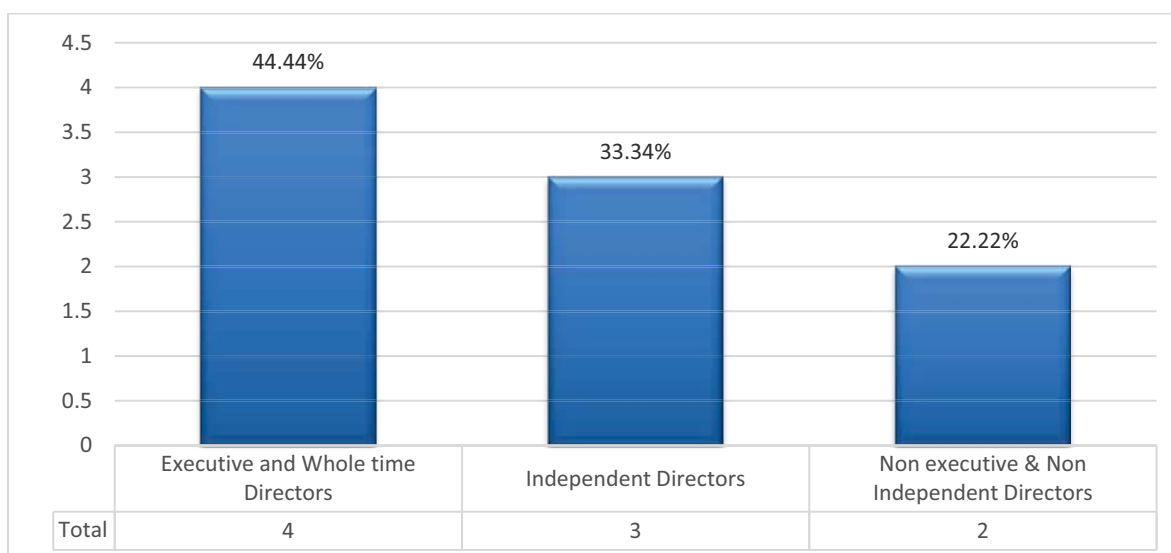
Similarly Mr. Anand Shah who resigned as Managing Director of the Company will continue as CEO of the Company.

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

2. Mr. Aniruddh Darshanbhai Jhaveri and Mr. Kartikeya Shashankbhai Shah were appointed as an Additional Directors of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above directors holds office only up to the date of the ensuing Annual General Meeting of the Company. Further their Directorship was regularized at the Annual General Meeting of the Company held on 22nd August, 2019.

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

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



EXECUTIVE OFFICERS

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

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

ATTENDANCE & DIRECTORS’ DIRECTORSHIPS/COMMITTEE MEMBERSHIPS

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders’ Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2020 are given below:

Name	No. of Board Meetings Held in FY 2018-19		Attendance At The Last AGM	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)		Committee Of Public Limited Company including this listed entity - Listed		No. Of Equity Shares Held On 31 st March, 2020
	Held	Attended		Directorship	Chairmanship	Membership	Chairmanship	
Mr. Ashok Gandhi	4	4	Yes	4	1	6	0	0
Mr. Darshan Jhaveri	4	4	Yes	1	0	2	0	220959
Mr. Shashank Shah	4	4	Yes	1	0	0	0	93763
Mr. Anand Jhaveri	4	4	Yes	1	0	0	0	281500
Mrs. Neetaben Shah	4	4	Yes	1	0	0	0	36100
Mr. Shreyas Sheth	4	4	Yes	1	0	0	0	0
Mr. Shrujal Patel	4	4	Yes	1	0	2	2	0
Mr. Kartikeya Shah ⁽⁴⁾	3	3	Yes	1	0	0	0	138750
Mr. Aniruddh Jhaveri ⁽⁴⁾	3	2	Yes	1	0	1	0	14532
Mr. Viral Jhaveri ⁽³⁾	1	0	Yes	0	0	0	0	221000
Mr. Anand Shah ⁽³⁾	1	1	Yes	0	0	0	0	674728

Note:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Listed Public Limited companies
3. Mr. Anand Shah (DIN: 00017452), Managing Director and Mr. Viral Jhaveri (DIN: 00489644), Whole time Director, due to their personal reason, have tendered their resignation from the Board w.e.f. 17th May, 2019
4. Mr. Aniruddh Darshanbhai Jhaveri and Mr. Kartikeya Shashankbhai Shah were appointed as an Additional Directors of the Company with effect from 17th May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above directors holds office only up to the date of the ensuing Annual General Meeting of the Company. Further their Directorship was regularized at the Annual General Meeting of the Company held on 22nd August, 2019.

Relationship between the Directors inter-se

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

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

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

3. BOARD & INDEPENDENT DIRECTORS' MEETING

Board Meetings

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

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

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2019-20, the Board of Directors met Four (4) times i.e., on **17/05/2019, 01/08/2019, 22/10/2019, 04/02/2020**. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Independent Directors' Meeting

Board Meeting and Meeting of Independent Directors in terms of Regulation 29(1), 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule IV (Section 149) of the Companies Act, 2013 was scheduled to be held on 30th March, 2020 but in view of the National Lockdown the above Meetings stands cancelled to tackle Covid-19 pandemic.

The MCA has issued a circular dated March 24, 2020, wherein several important relief measures have been taken to address the threat imposed by COVID-19 and to reduce the compliance burden and other risk

As per Para VII (1) of Schedule IV to the CA-13, Independent Directors (IDs) are required to hold at least one meeting without the attendance of Non independent directors and members of management. For the financial year 2019-20, if the IDs of a company have not been able to hold such a meeting, the same shall not be viewed as a violation

BOARD SUPPORT

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

4. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

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

5. POLICY ON BOARD DIVERSITY

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

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

6. CODE OF BUSINESS CONDUCT AND ETHICS

The Company has adopted a policy on Code of Conduct and Ethics for the Board Members and Senior Management Personnel. The same has also been posted on the website of the Company viz. www.steelcraft.co.in. A declaration by the Managing Director affirming the compliance on the Code of Conduct applicable to the Board Members and the Senior Management Personnel for the Financial Year 2018-19 forms part of this report.

7. COMMITTEES OF THE BOARD

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

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

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

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

A. AUDIT COMMITTEES.

(i) Composition

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

(ii) Audit Committee Charter

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

(iii) Meetings

The Audit Committee met four times during the year under review **17/05/2019, 01/08/2019, 22/10/2019, 04/02/2020**, Table below gives the composition and attendance record of Audit Committee.

Audit Committee attendance during the Financial Year 2019-20

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

(iv) Attendees:

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

(v) The terms of reference of the Audit Committee

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

B. NOMINATION AND REMUNERATION COMMITTEE:

(i) Composition:

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

Composition of the Committee is given below:

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

(ii) Brief description of terms of reference

- a. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- b. To carry out evaluation of every Director's performance
- c. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- d. To formulate the criteria for evaluation of Independent Directors and the Board
- e. To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.
- f. To devise a policy on Board diversity
- g. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- h. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

(iii) Meetings

The Committee has met once during the year on 17th May, 2019.

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

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

(v) Nomination and Remuneration Policy

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

(vi) Details of sitting fees paid to the Non-Executive Directors for attending Board and Committee Meetings for the year ended on 31stMarch, 2020:

Name of the Non-Executive Director	Amount (₹)
Ashok C. Gandhi (DIN: 00022507)	1,20,000
Shrujal S. Patel (DIN:02087840)	1,20,000
Shreyas Chinubhai Sheth (DIN:00009350)	80,000
Kartikya Shashankbhai Shah(DIN: 01988972)	60,000
Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	40,000

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

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

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

C. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

(i) **Composition**

The committee consists of the following Directors:

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

Note:

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

(ii) **Stakeholders Relationship Committee Meetings**

During the period from 1st April, 2019 to 31st March, 2020 Stakeholders relationship committee Meetings were held on

SR.NO	QUARTER	MEETING
1.	1	08-04-2019
2.	1	15-04-2019
3.	1	16-04-2019
4.	1	26-04-2019
5.	1	14-05-2019
6.	1	14-06-2019
7.	2	02-07-2019
8.	2	15-07-2019
9.	2	19-07-2019
10.	2	26-07-2019
11.	2	29-07-2019
12.	3	11-10-2019
13.	3	14-10-2019
14.	3	18-10-2019
15.	3	07-11-2019
16.	3	19-12-2019
17.	3	20-12-2019
18.	4	30-01-2020
19.	4	20-02-2020
20.	4	04-03-2020

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

Name of Director	Designation	Number of Meetings	
		Held	Attended
*Shrujal S. Patel(DIN: 02087840)	Chairman	20	20
Darshan A. Jhaveri(DIN:00489773)	Member	20	20
Aniruddh D. Jhaveri (DIN: 08076497)	Member	15	14

Aniruddh Darshanbhai Jhaveri (DIN: 08076497) was appointed as member on 17/05/2019

(iv) Name and Designation of Compliance Officer:

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

(v) Report on number of shareholder complaints received and resolved by the Company during the year ended 31stMarch, 2020

No. of complaints pending as on 1st April, 2019	0
No. of complaints identified and reported during FY 2019-20	0
No. of Complaints disposed of during the year ended 31st March, 2020	0
No. of pending complaints as on 31st March, 2020	0

D. Corporate Social Responsibility Committee (CSR)

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

8. CRITERIA OF MAKING REMUNERATION TO NON-EXECUTIVE DIRECTORS

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

Under the SEBI (Listing Obligation Disclosure Requirement) Regulation 2015, requires every company to publish its criteria of making payments to NEDs in its annual report. Alternatively, this may be put up on the company's website and reference may be drawn thereto in its annual report. Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 require the prior approval of the shareholders of a company for making payment to its NEDs. In keeping with the above, any fee/remuneration payable to the NEDs of the Company shall abide by the following:

• **Sitting Fee:**

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

- **Commission:**

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

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

- **Payment to independent directors:**

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

9. BOARD EVALUATION

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

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

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

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

- Identify the skills, knowledge, experience and capabilities that are considered to be desirable by Board as a whole, in order for the Board to fulfill its role and in light of the Company's strategic direction;

- Ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- Identify any gaps in skills or competencies that can be addressed in future Director Appointments.

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

Board skills and experience

S1- Industry expertise (Telecommunication and Satellite Technologies)
S2- Executive leadership and Board experience
S3- Expertise in financial matters
S4- Corporate Governance
S5- Strategy & Risk Management;
S6- Health, safety, environment and sustainability
S7- M&A/Capital Markets;
S8- Sales, Marketing and Market Strategy;

Board Competency Matrix:								
Board of Directors	S1	S2	S3	S4	S5	S6	S7	S8
Mr. Ashok Chandrakant Gandhi	√	√	√	√	√	√	√	√
Mr. Shreyas Chinubhai Sheth	√	√	√	√	√	√	√	√
Mr. Shrujal Sudhirbhai Patel	√	√	√	√	√	√	√	√
Mr. Darshan Ashokbhai Jhaveri	√	√	√	√	√	√	√	√
Mr. Anand Navinchandra Jhaveri	√	√	√	√	√	√	√	√
Mr. Shashank Indulal Shah	√	√	√	√	√	√	√	√
Mrs. Nitaben Girishchandra Shah	-	√	-	√	√	√	-	-
Mr. Kartikeya Shashankbhai Shah	√	√	√	√	√	√	√	√
Mr. Aniruddh Darshanbhai Jhaveri	√	√	√	√	√	√	√	√

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

11. DISCLOSURES:

(i) Related party transactions

As per Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes on Accounts in the Financial Statements as at 31st March, 2020.

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

(ii) Details of non-compliance etc.,

There have not been any Non-Compliance by the Company in general and no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three year, except Non Compliance for F.Y. 2018-19 - Regulation 6 of SEBI (LODR), Regulations, 2015 which was compiled on 01/02/2019 by appointment of Whole time Company Secretary/Compliance Officer.

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

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited	Regulation 6(1) Non-Compliance with requirement of appointment of Company Secretary as the Compliance Officer	In view of Identified Non- Compliance, the Stock Exchange i.e. BSE imposed a Fine of Rs. 1,08,560/- (One Lakh Eight Thousand Five Hundred and Sixty) For the December Quarter 2019 (Rs. 1000/- per Day + 18% GST)	The Company has received the Notice under Standard Operating Procedures issued by SEBI through various circulars from BSE Limited regarding Non-Compliance of Regulation 6(1) of the LODR.

The Company has also received a Notice From BSE Limited dated 18th March, 2019 with respect to Suspension of trading in securities of companies for the period of 21 days (W.E.F 9th April, 2019) due to non-compliance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e. September, 2018 & December, 2018.

But as Company's Paid up Capital was less than 10 (Ten) Crore and Net Worth was also below 25 (Twenty Five) Crore as at 31st March, 2018, The Company was covered under the reliefs granted by Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and hence, the suspension do not stand. Suspension was removed alongwith freezing of directors & promoters demat account.

(iii) Accounting Standards

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

(iv) Whistle Blower Policy

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

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

No employees has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company: www.steelcraft.co.in

The designated person had not received any complaint during the Financial Year ended 31st March, 2020.

Email-Id for designated person: ascsteelad1@gmail.com

(v) Risk Management

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

(vi) Subsidiary Companies

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

(vii) CEO and CFO certification

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

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

During the year ended 31st March, 2020, there were no proceeds from public issues, rights issues, preferential issues, etc.

(ix) Management's discussion and analysis

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

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

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

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

(xi) Details about familiarization of programme

Senior Management Personnel of the company make presentations to the Board Members on a periodical basis, briefing them on the operation of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and

suggestions on the same. Also, the directors briefed on their specific responsibilities and duties that may arise from time to time. Any new director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for prevention of Insider Trading, Policy on related party transactions, Policy on Remuneration, Policy on material events as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on material events as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on material subsidiaries, Whistle Blower Policy, Risk Management Policy and Corporate Social Responsibility Policy.

(xii) Determination of Material Related Party Transactions

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

(xiii) Disqualification of Directors

As on March 31, 2019, Viral Jhaveri, the Directors of the Company was disqualified under Section 164(2) of the Companies Act, 2013 and has resigned from the Board w.e.f. 17th May, 2019

(xiv) Discretionary requirements under Listing Regulations:

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

12. COMPLIANCE WITH DISCRETIONARY REGULATIONS UNDER SEBI REGULATIONS

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

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

13. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

The Insider Trading Code is applicable to Promoters, Directors, Designated Employees, Connected Persons and to their immediate relatives as defined under Clause 2(1)(f) of

the SEBI (Prohibition of Insider Trading Regulations, 2015) and to any other person in possession of or having access to the Unpublished Price Sensitive Information.

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

(i) Quarterly Results

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

(ii) Other Information

The Company has its own website www.steelcraft.co.in wherein other related information is available. Information can be communicated through e-mail at ascsteelad1@gmail.com.

14. GENERAL BODY MEETINGS

i. Details of Last Three Annual General Meetings Held

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

For the Year	Venue	Day & Date	Time
2019	Sports Club Of Gujarat, Stadium, Ahmedabad	22-08-2019	12.00 Noon
2018	Sports Club Of Gujarat, Stadium, Ahmedabad	19-09-2018	12.00 Noon
2017	Sports Club Of Gujarat, Stadium, Ahmedabad	04-09-2017	12.00 Noon

15. MEANS OF COMMUNICATION TO SHAREHOLDERS

- i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Indian Express and Financial Express, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- iii) The Company's financial results and official press releases are displayed on the Company's Website- www.steelcraft.co.in.
- iv) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- v) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

- vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- vii) A separate dedicated section under "Shareholder Communication", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.
- viii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- ix) The Company has designated the email id: cs@steelcraft.co.in for investor relation, and the same is prominently displayed on the Company's website www.steelcraft.co.in

16. SHAREHOLDER INFORMATION

i. Annual General Meeting for the Financial Year 2018-19

Day, Date and Time	27 th August, 2020 Thursday 12.00 Noon
Mode	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Financial Year	April 1, 2019 To March 31, 2020

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

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

First Quarter Results	On or before the 14 th of August 2020.
Second Quarter & Half Yearly Results	On or before 14 th November, 2020.
Third Quarter & Nine-months ended Results	On or before 14 th February, 2021.
Fourth Quarter & Annual Results	On or before the last week of May 2021.

iii. Book Closure

Opening Date: 21st August, 2020	Closing Date: 27th August, 2020
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iv. Dividend

As the Company has incurred loss during the current financial year (2019-20), the Directors of the company do not recommend any dividend for the year under review.

Dividend History for the last 10 Financial Years

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

Sr. No.	Financial Year	Amount declared per share
1.	2009-10	Nil
2.	2010-11	₹ 1.00 (10%) Dividend
3.	2011-12	₹ 1.00 (10%) Dividend
4.	2012-13	₹ 1.00 (10%) Dividend
5.	2013-14	₹ 1.00 (10%) Dividend
6.	2014-15	Nil
7.	2015-16	₹ 0.75 (7.5%) Dividend
8.	2016-17	₹ 0.50 (5%) Dividend
9.	2017-18	₹ 0.50 (5%) Dividend
10.	2018-19	₹ 0.50 (5%) Dividend

Receipt of dividend through Electronic mode

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

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

Unclaimed Dividend

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

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

Year	Dividend per share	Date of declaration	Due date for transfer
2012-13	₹ 1.00 (10%)	22-08-2013	27-09-2020
2013-14	₹ 1.00 (10%)	04-09-2014	09-10-2021
2014-15	Nil		
2015-16	₹ 0.75 (7.5%)	08-09-2016	13-10-2023
2016-17	₹ 0.50 (5%)	04-09-2017	09-10-2024
2017-18	₹ 0.50 (5%)	19-09-2018	24-10-2025
2018-19	₹ 0.50 (5%)	22-08-2019	02-08-2026

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

Dividend remitted to IEPF

Financial Year	Date of declaration	Date of transfer to IEPF	Amount transferred to IEPF
2010-11	28-09-2011	26/09/2019	152,513
2011-12	21-09-2012	06/11/2019	177,973

Shares transferred to IEPF

During the year, the Company transferred 88,805 (F.Y. 2010-11) and 11,215 (F.Y. 2011-12) shares on August 21, 2019 and November 13, 2019 respectively due to dividends unclaimed for seven consecutive years, in accordance with IEPF rules.

v. Listing on Stock Exchanges

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

vi. Stock Market Data

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

Month	BSE		
	High(Rs)	Low (Rs)	No of Shares Traded
April,2019	15.10	15.00	116
May,2019	16.47	14.25	1,190
June,2019	15.65	12.20	947
July,2019	12.20	11.02	1,570
August,2019	11.99	10.83	600
September,2019	13.20	12.58	736
October,2019	13.00	11.50	1,351
November,2019	11.60	11.00	1,201
December,2019	11.60	10.47	451
January,2020	10.50	10.50	50
February,2020	10.50	9.03	2,407
March,2020	9.48	9.48	541

vii. Registrar and Transfer Agent

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

viii. Share Transfer System

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

Standardization and simplification of procedure for transmission of securities

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

ix. Distribution of Shareholding and Shareholding Pattern as on 31.03.2020

Distribution of Shareholding

No of Shares held	No of Shareholders
1 – 500	2560
501-1000	76
1001-2000	40
2001-3000	17
3001-4000	10
4001-5000	11
5001-1,0000	18
10001 and Above	52
Total	2784

Table: Shareholding Pattern

Category	No of Shares	% Shareholding
A. Promoters	2684379	65.60
B. Public		
• Individuals	1169684	28.59
• FIIs/NRIs/OCBs	71658	1.75
• Bodies Corporate	29472	0.72
• HUF	31716	0.78
• IEPF	100020	2.44
• Others	5071	0.12
Total(A+B)	40,92,000	100.00

x. Status of Dematerialisation of shares

As on 31st March, 2020, all except 1,96,053 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on 31st March, 2020 is as follows:

Particulars	No. of shares
NSDL	27,28,497
CDSL	11,67,450
Physical	1,96,053
Total	40,92,000

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

The Company has not issued any GDRs/ADRs There were no outstanding convertible warrants as on 31st March, 2020.

17.SHARE CAPITAL AUDIT

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

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

18.CONOLIDATION OF FOLIOS

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

19.REDRESSAL OF INVESTORS GRIEVANCES

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

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

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

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

A. Financial Analysis

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

a) Operational Performance

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

b) Business Outlook

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

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

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

Financial Condition

1. Share Capital

At present Company has only one class of shares-equity shares of ₹10/- each, par value. The paid up capital on 31.03.2020 is ₹ 4,09,20,000

2. Reserves and Surplus

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

3. Loan Funds

The Company has not taken long terms/short term loans during the year 2019-20.

4. Deferred Tax

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

5. Fixed Assets

Particulars	As of March 31 (Amount ₹)	
	2020	2019
Office at 637 & One42	3,75,14,164	1,23,24,940
Motor cars	71,22,350	68,62,005
Air Conditioner	12,77,563	8,11,000
Furniture	64,46,272	22,07,451
Office equipment	2,95,672	2,82,172
Computer	80,280	48,500
Software	49,932	49,932
Total Assets	5,27,86,233	2,25,86,000
Less: Accumulated depreciation	89,32,645	7,127,656
Net block	4,38,53,588	1,54,58,344

6. Investments

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

7. Sundry Debtors

Sundry Debtors amounts to ₹ 222,91,289 at the end of the year as compared to ₹ 19,482,117 for the Previous Year.

8. Cash and cash equivalents

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

Particulars	2020	2019
Cash and cash equivalents	22,78,147	74,06,583
Other Bank Balance	164,88,680	1,64,27,692
Total	1,87,66,827	2,38,34,275

9. Loans and Advances

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

10. Current Liability

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

11. Provisions

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

B. Others

Internal control systems and adequacy

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

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

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

For, Ahmedabad Steel Craft Limited

**Date: 29th June, 2020
Place: Ahmedabad**

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

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

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

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

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics applicable to them for the Financial Year 2019-20.

For, Ahmedabad Steel Craft Limited

**Date: 29th June, 2020
Place: Ahmedabad**

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

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

With the undersigned CEO & CFO certify that:

- A. We have reviewed Financial Statements for the quarter ended 31st March, 2020 and to the best of our knowledge and belief:
- (1) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR, AHMEDABAD STEELCRAFT LIMITED

DATE: 29th June, 2020
PLACE: AHMEDABAD

VIRAL JHAVERI
CFO

ANAND SHAH
CEO

CERIFICATE TO THE MEMBERS OF AHMEDABAD STEELCRAFT LIMITED ON CORPORATE GOVERNANCE FOR FINANCIAL YEAR 2019-20 BY PRACTICING COMPANY SECRETARY

1. We have examined the Compliance of conditions of Corporate Governance by **AHMEDABAD STEELCRAFT LIMITED** (“the Company”) for the year ended on March 31,2020. Pursuant to the Regulation 15(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Guidance Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance during the year ended March 31,2020.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use:

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

Place:Ahmedabad
Date: 29/06/2020

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

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, **New Delhi** or any such other Statutory Authority.

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

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

***Note:**

- Mr. Anand Shah (DIN: 00017452) has Resigned as Managing Director w.e.f. 17th May, 2019
- Mr. Viral Jhaveri (DIN: 00489644), due to disqualification, has resigned as Director w.e.f. 17th May, 2019

Place:Ahmedabad
Date: 29/06/2020

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

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

Independent Auditor's Report

To

The Members of Ahmedabad Steel Craft limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ahmedabad Steel Craft Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
- III. There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

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

**Place: Ahmedabad
Dated: 29.06.2020**

**MANAN VAKIL
(Partner)
Membership No.: 102443
UDIN: 20102443AAAADT4650**

Annexure-A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended as on March 31, 2020, we report that:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets of the Company have been physically verified by the Management and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no material discrepancies were noted in the same.
- iii) The Company has not granted any unsecured loan to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus paragraph 3(iii) (a) to (c) of the order is not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act for any of the products rendered by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, duty of Customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income tax, Goods and Service Tax, duty of Customs, cess and other material dues were in arrears as of March 31, 2020 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Goods and Service tax, duty of Customs, which have not been deposited with the appropriate authorities on account of any dispute.

- viii) The Company has not taken any loans or borrowings from financial institution, bank and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the Company.
- x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V of the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place: AHMEDABAD
Date: 29.06.2020**

**MANAN VAKIL
(Partner)
Membership No.: 102443
UDIN: 20102443AAAADT4650**

Annexure B to the independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Ahmedabad Steel Craft Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Ahmedabad
Dated: 29.06.2020**

**MANAN VAKIL
(Partner)
Membership No.: 102443
UDIN: 20102443AAAADT4650**

AHMEDABAD STEELCRAFT LTD
CIN NO.:- L27109GJ1972PLC011500

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

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rupees)

Particulars	Note No	As at 31-03-2020	As at 31-03-2019
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	43,853,588	15,458,344
Financial Assets			
Investments	B	134,978,444	158,771,392
Loans and Advances	C	19,198,502	37,801,981
Other Non Current Assets	D	5,691,900	5,691,900
Current assets			
Current investments			
Inventories	E	18,110	-
Financial Assets			
Investments			
Trade Receivables	F	22,291,289	19,482,117
Cash and Cash Equivalents	G	2,278,147	7,406,583
Other Bank Balnces	H	16,488,680	16,427,692
Loans and Advances	I	8,314,423	6,402,993
Other Current Assets	J	3,536,235	2,766,383
TOTAL ASSETS		256,649,318	270,209,385
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	K	40,920,000	40,920,000
Other Equity	L	207,258,771	224,993,015
Liabilities			
Non Current Liabilities			
Deferred Tax Liabilities (Net)	M	3,391,515	1,388,935
Other Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables	N		
Due to Micro,Small and Medium		-	-
Due to Others		3,151,624	1,037,334
Other Current Liabilities	O	1,927,408	1,870,101
TOTAL EQUITY AND LIABILITIES		256,649,318	270,209,385

The accompanying notes form an integral part of the financial statements

As per our report of even date

For NAUTAM R. VAKIL & CO.

Chartered Accountants
(Firm Regn No. 106980W)

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

Date: 29-06-2020
Place : Ahmedabad

For, AHMEDABAD STEELCRAFT LTD.

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Anand V Shah
Chief Executive Officer

Viral A Jhaveri
Chief Financial Officer

Vinita Bhatia
Company Secretary / Mem. A48206
Place : Ahmedabad
Date: 29-06-2020

AHMEDABAD STEELCRAFT LTD
CIN NO.:- L27109GJ1972PLC011500
604 North Tower,One-42 Complex ,B/h.Ashok Vatika,Nr.Jayantilal Part BRTS,Ambli Bopal Road,Ahmedabad - 380 058

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amount in Rupees)

Particulars	Note No	For the year ended 31.03.2020	For the year Ended 31.03.2019
Revenue from Operations	P	70,565,767	102,864,218
Other Income	Q	10,758,460	25,472,828
Total Income		81,324,227	128,337,046
Expenses			
Purchase of Stock-In-Trade	R	57,071,744	87,211,176
Changes in Inventories of Finished Goods, and Stock-In-Trade	S	(18,110)	1,739,082
Employee Benefits Expense	T	9,874,659	9,556,028
Finance Cost	U	60,281	119,881
Depreciation and Amortisation Expense	A	1,804,989	1,447,392
Other Expenses	V	19,602,860	15,786,650
Total Expenses		88,396,423	115,860,209
Profit / (Loss) Before Exceptional Items and Tax		(7,072,196)	12,476,837
Exceptional Items		-	-
Profit / (Loss) Before Tax		(7,072,196)	12,476,837
Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax	M	2,002,580	39,397
Profit/(Loss) for the year (A)		(9,074,776)	12,437,440
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(7,733,451)	(1,949,408)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss		30,018	170,692
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year (B)		(7,703,433)	(1,778,716)
Total Comprehensive Income for the year (A+B)		(16,778,209)	10,658,724
Earnings Per Equity Share (Face value of Rs. 10 each)			
(1) Basic		(2.22)	3.04
(2) Diluted		(2.22)	3.04

The accompanying notes form an integral part of the financial statements
As per our report of even date

For NAUTAM R. VAKIL & CO.

Chartered Accountants
(Firm Regn No. 106980W)

(MANAN VAKIL)

Partner
(Memb.No. 102443)

Date: 29-06-2020

Place : Ahmedabad

For, AHMEDABAD STEELCRAFT LTD.

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Anand V Shah
Chief Executive Officer

Viral A Jhaveri
Chief Financial Officer

Vinita Bhatia
Company Secretary / Mem. A48206
Place : Ahmedabad
Date: 29-06-2020

AHMEDABAD STEELCRAFT LTD CIN NO.:- L27109GJ1972PLC011500 604 North Tower,One-42 Complex ,B/h.Ashok Vatika,Nr.Jayantilal Part BRTS,Ambli Bopal Road,Ahmedabad - 380 058		
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020		
(Amount in Rupees)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from operating activities		
Net Profit After tax	(16,778,209)	10,658,724
<i>Adjustments for:</i>		
Depreciation and amortisation	1,804,989	1,447,392
Finance costs	60,281	119,881
Interest income	(1,316,584)	(1,193,502)
Dividend received from Non-current Investments	(1,955,978)	(3,583,716)
(Profit) / Loss on sale of Mutual Funds & Shares	7,733,451	1,949,403
(Profit)/Loss on Hedging	(30,018)	-
Share of Profit from Partnership Firms & LLP	(7,123,587)	(20,695,610)
(Net Gain) / Loss on Foreign Currency Transactions & Translations	1,510,526	1,002,971
Deffered Tax	2,002,580	39,397
	2,685,660	(20,913,784)
Operating Profit / (loss) before Working Capital Changes	(14,092,549)	(10,255,060)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(18,110)	1,739,082
Trade receivables	(2,809,172)	3,508,113
Other current assets	(769,852)	(1,015,641)
Short-term loans and advances	(1,911,430)	(2,859,285)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2,114,290	(3,063)
Other current liabilities	57,307	(5,502,573)
Direct Tax Paid (Net of Refund)	-	-
Net cash flow from / (used in) operating activities (A)	(17,429,516)	(14,388,427)
B. Cash flow from investing activities		
Long Term Investments - Others	(1,510,526)	-
Sale of Investments in Shares	956,181	640,314
Addition to Investments in Share	(1,226,929)	(830,307)
Purchase of Mutual Fund	(55,623,339)	(47,330,843)
Sale of Mutual Fund	60,466,627	38,373,102
Proceed from investment in Partnership/LLP	30,266,975	21,601,673
Investment in Partnership/LLP	(18,750,000)	(4,250,000)
Advance given for Purchase of Property	20,133,848	(10,659,566)
Advance refunded	30,157	768,917
Security Deposit	(50,000)	-
Other Advance given	-	(310,311)
Proceed from\Deposit in Bank Deposits (other balances)	(60,988)	(112,571)
Purchased of Fixed Assets	(30,200,233)	(49,932)
Dividend received from Non-current Investments	1,955,978	3,583,716
Share of Profit from Partnership Firms & LLP	7,123,587	20,695,610
Interest received	1,316,584	1,193,502
Net cash flow generated/ (used in) investing activities (B)	14,827,922	23,313,304

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
C. Cash flow from financing activities		
Dividend paid	(2,046,000)	(2,046,000)
Tax on Equity Dividend	(420,561)	(420,563)
Finance cost	(60,281)	(119,881)
Net cash flow generated/ (used in) Financing Activities (C)	(2,526,842)	(2,586,444)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(5,128,436)	6,338,433
Cash and cash equivalents at the beginning of the year	7,406,583	1,068,150
Cash and cash equivalents at the end of the year *	2,278,147	7,406,583
<u>Components of Cash & Cash Equivalents (refer note G)</u>		
(a) Cash on hand	422,110	69,059
(b) Balances with banks		
(i) In current accounts	1,856,037	7,337,524
(ii) In deposit accounts	-	-
	2,278,147	7,406,583

Note : The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For NAUTAM R. VAKIL & CO.

Chartered Accountants

(Firm Regn No. 106980W)

(MANAN VAKIL)

Partner

(Memb.No. 102443)

Date: 29-06-2020

Place : Ahmedabad

For, AHMEDABAD STEELCRAFT LTD.

Ashok C Gandhi

Chairman (DIN:00022507)

Darshan A Jhaveri

Managing Director (DIN:00489773)

Anand V Shah

Chief Executive Officer

Viral A Jhaveri

Chief Financial Officer

Vinita Bhatia

Company Secretary / Mem. A48206

Date: 29-06-2020

Place : Ahmedabad

AHMEDABAD STEELCRAFT LTD
CIN NO.:- L27109GJ1972PLC011500
604 North Tower,One-42 Complex ,B/h.Ashok Vatika,Nr.Jayantilal Part BRTS,Ambli Bopal Road,Ahmedabad - 380 058
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2020

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2020	As at 31st March,2019
Balance as at the beginning of the year	40,920,000	40,920,000
Issued during the year	-	-
Balance as at the end of the year	40,920,000	40,920,000

(B) OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Retained Earnings	General reserves	Foreign Currency Translation Reserve	Security Premium	Equity Instrument through OCI	
Balance as on 01.04.2019	175,992,314	20,000,000	5,283,310	21,920,000	1,797,391	224,993,015
Addition/(deduction) during the year			1,510,526		-	1,510,526
Profit For the year	(9,074,776)					(9,074,776)
Other Comprehensive Income	30,018				(7,733,451)	(7,703,433)
Prior Period Loss						-
Dividend	(2,046,000)					(2,046,000)
Dividend Distribution Tax	(420,561)					(420,561)
Balance as on 31.03.2020	164,480,995	20,000,000	6,793,836	21,920,000	(5,936,060)	207,258,771
Balance as on 01.04.2018	165,850,745	20,000,000	4,280,339	21,920,000	3,746,799	215,797,883
Addition/(deduction) during the year			1,002,971			1,002,971
Profit For the year	12,437,440					12,437,440
Other Comprehensive Income	170,692				(1,949,408)	(1,778,716)
Dividend	(2,046,000)					(2,046,000)
Dividend Distribution Tax	(420,563)					(420,563)
Balance as on 31.03.2019	175,992,314	20,000,000	5,283,310	21,920,000	1,797,391	224,993,015

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

As per our report of even date

For NAUTAM R. VAKIL & CO.

Chartered Accountants
(Firm Regn No. 106980W)

For, AHMEDABAD STEELCRAFT LTD.

For, AHMEDABAD STEELCRAFT LTD.

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

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Date: 29-06-2020
Place : Ahmedabad

Anand V Shah
Chief Executive Officer

Viral A Jhaveri
Chief Financial Officer

Vinita Bhatia
Company Secretary / Mem. A48206
Place : Ahmedabad
Date: 29-06-2020

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2020

NOTE NO.- A
PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

NAME OF ASSETS	ASSETS				DEPRICIATION FUND			NET BLOCK OF ASSET ON 31/03/2019	NET BLOCK OF ASSET ON 31/03/2020	NET BLOCK OF ASSET ON 31/03/2019
	OPENING BLOCK	ADDITIONS	DISPOSALS/ RETIREMEN	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/RETIRE MENT	CLOSING BALANCE	ON 31/03/2020	ON 31/03/2019
(i) TANGIBLE ASSETS										
OFFICE AT 637	12,324,940	-	-	12,324,940	1,756,763	205,716	-	1,962,479	10,362,461	10,568,177
OFFICE AT ONE42	-	25,189,224	-	25,189,224		300,488	-	300,488	24,888,736	-
MOTOR CARS	6,862,005	260,345	-	7,122,350	2,560,606	863,984	-	3,424,590	3,697,760	4,301,399
AIRCONDITIONER	811,000	466,563	-	1,277,563	666,392	109,117	-	775,509	502,054	144,608
FURNITURE	2,207,451	-	-	2,207,451	1,841,076	266,919	-	2,107,995	99,456	366,375
FURNITURE - ONE42 OFFICE		4,238,821	-	4,238,821		34,201	-	34,201	4,204,620	-
OFFICE EQUIPMENT	282,172	13,500	-	295,672	250,906	8,460	-	259,366	36,306	31,266
COMPUTER	48,500	31,780	-	80,280	48,500	6,591	-	55,091	25,189	-
(ii) INTANGIBLE ASSETS										
SOFTWARE	49,932	-	-	49,932	3,413	9,513	-	12,926	37,006	46,519
TOTAL	22,586,000	30,200,233	-	52,786,233	7,127,656	1,804,989	-	8,932,645	43,853,588	15,458,344
PREVIOUS YEAR	22,536,068	49,932	-	22,586,000	5,680,264	1,447,392	-	7,127,656	15,458,344	16,855,804

NOTES:

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

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

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2020

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

PARTICULARS	31/03/2020			31/03/2019		
	QUOTED Rs	UNQUOTED Rs	TOTAL Rs	QUOTED Rs	UNQUOTED Rs	TOTAL Rs
<u>(1) INVESTMENT IN EQUITY INSTRUMENTS</u>						
<u>(i) OF ASSOCIATES</u>						
LIGHTWORKS LLC	-	487,847	487,847	-	487,847.00	487,847.00
(4,87,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP)						
(P.Y. 487,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP)						
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	-	487,847.00	487,847.00	-	487,847.00	487,847.00
<u>(ii) INVESTMENT OF OTHERS VALUED AT COST</u>						
637 SHOPS & OFF. CO-OP. SOC. LTD	-	250	250	-	250	250
(5 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
<u>(iii) INVESTMENT IN SHARES VALUED AT FVTOCI</u>						
SELAN EXPLORATION TECH. LTD	372,350		372,350	1,001,550	-	1,001,550.00
(5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP)						
THAMBI MODERN SPG. MILLS LTD	5,856		5,856	5,856	-	5,856.00
(800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
VLS FINANCE LTD	96,450		96,450	174,300	-	174,300.00
(3000 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
AARTI DRUGS LTD	92,423		92,423	125,548	-	125,548.00
(184 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
APL APOLLO TUBES LTD	49,866		49,866	36,046	-	36,046.00
(40 EQUITY SHARES OF RS. 10 EACH FULLY PAID UP)						
MAHINDRA EPC IRRIGATION FORMELY EPC INDUSTRIE LTD	-		-	42,638	-	42,638.00
(NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						

PARTICULARS	31/03/2020			31/03/2019		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
EXIDE INDUSTRIES LTD (514 EQUITY SHARES OF RS 1 EACH FULLY PAID UP)	67,642	-	67,642	101,477	-	101,477.00
GNA AXIES LTD (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)		-	-	49,177	-	49,177.00
GRAVITA INDIA LTD (1325 EQUITY SHARES OF RS 2 EACH FULLY PAID UP)	44,321	-	44,321	107,523	-	107,523.36
CROMPTION GREAVES CONS ELEC - GREEN FUND (125 EQUITY SHARES OF RS 2 EACH FULLY PAID UP)	26,100	-	26,100		-	-
CROMPTION GREAVES CONS ELEC - API20 (230 EQUITY SHARES OF RS 2 EACH FULLY PAID UP)	48,024	-	48,024		-	-
GARWARE TECHNICAL FIBERS LTD (25 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	26,856	-	26,856		-	-
GMR INFRASTRUCTURE LTD (450 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	7,358	-	7,358		-	-
HIL LTD (65 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	40,963	-	40,963		-	-
HIL LTD API20 (30 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	18,906	-	18,906		-	-
GALAXY SURFACTANT LTD (26 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	30,640		30,640	47,561	-	47,561.00
INTER GLOBE AVIATION LTD (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)		-	-	79,976	-	79,976.00

PARTICULARS	31/03/2020			31/03/2019		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
HIMADARI SPECIALITY CHEMICALS LTD GREEN FUND (840 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	24,738	-	24,738	97,692	-	97,692.00
HIMADARI SPECIALITY CHEMICALS LTD (869 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	25,592	-	25,592	101,065	-	101,065.00
HIND OIL EXP LTD (740 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	25,715	-	25,715		-	-
ICICI SECURITIES LTD (200 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	55,290	-	55,290		-	-
INTELLECT DESIGN ARENA LTD (340 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	18,496	-	18,496		-	-
J B CHEMICALS & PHARMA LTD (25 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	12,725	-	12,725		-	-
KPIT ENGG (DEMERGER) (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)				21,925		21,925.00
KAVERI SEED CO LTD (NIL EQUITY SHARES OF RS 2 EACH FULLY PAID UP)						
KEC INTERNATIONAL LTD (187 EQUITY SHARES OF RS EACH FULLY PAID UP)	34,689	-	34,689		-	-
KEC INTERNATIONAL LTD GREEN FUND (150 EQUITY SHARES OF RS EACH FULLY PAID UP)	27,825	-	27,825		-	-

PARTICULARS	31/03/2020			31/03/2019		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
MAHINDRA EPC IRRIGATION LTD (635 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	47,212	-	47,212	-	-	-
MAHINDRA CIE AUTOMOTIVE LTD (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)		-	-	23,450	-	23,450.00
MOLD TEK PACKAGING LTD (377 EQUITY SHARES OF RS 5 EACH FULLY PAID UP)	65,164	-	65,164	97,303	-	97,303.00
MUTHOOT FINANCE LTD (65 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	39,855	-	39,855	-	-	-
NAVIN FLUORINE INTNL LTD (88 EQUITY SHARES OF RS 2 EACH FULLY PAID UP)	107,505	-	107,505	123,830	-	123,830.00
ORIENT REFRACTORIES LTD (102 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	11,949	-	11,949	56,548	-	56,548.00
PANNAMA PETROCHEM LTD (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	-	-	-	48,487	-	48,487.00
PETRONET LNG LTD (400 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	79,880	-	79,880	60,120	-	60,120.00
PETRONET LNG LTD - API20 (300 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	59,910	-	59,910	-	-	-
PHILIPS CARBON BLACK LTD (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	-	-	-	11,117	-	11,116.75
RALLIS INDIA LTD (NIL EQUITY SHARES OF RS 1 EACH FULLY PAID UP)	-	-	-	-	-	-

PARTICULARS	31/03/2020			31/03/2019		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
SBI LIFE	16,025	-	16,025	-	-	-
(25 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
SALASAR TECHNO ENGG LTD		-	-	39,638	-	39,637.50
(NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
SHREYANS SHIPPING & LOG. LTD	10,242	-	10,242	53,331	-	53,331.00
(265 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
SUDARSHAN CHEMICALS IND LTD	39,464	-	39,464	111,767	-	111,767.00
(106 EQUITY SHARES OF RS 2 EACH FULLY PAID UP)						
SUVEN PHARMACEUTICLES LTD	66,749	-	66,749	-	-	-
(332 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
SYMPHONY LTD	14,795	-	14,795	-	-	-
(19 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
TATA METALIKS LTD (UNIFI)	24,877	-	24,877	48,720	-	48,720.00
(75 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
TCI EXPRESS LTD	61,219	-	61,219	130,629	-	130,629.00
(112 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
TIME TECHNOPLAST LTD	-	-	-	61,560	-	61,560.00
(NIL EQUITY SHARES OF RS 1 EACH FULLY PAID UP)						
TRIVENI TURBINE LTD	27,320	-	27,320	50,343	-	50,343.00
(467 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						

PARTICULARS	31/03/2020			31/03/2019		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
TUBE INVESTMENT INDIA LTD (125 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	34,237	-	34,237	-	-	-
VIJAYA BANK LTD (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	-	-	-	-	-	-
BANK OF BARODA (NIL EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	-	-	-	115,013	-	115,013.00
	1,859,228	-	1,859,228	3,024,190	-	3,024,190

PARTICULARS	31/03/2020			31/03/2019		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI						
IDFC ARBITRAGE FUND DIVIDEND (391217.552 UNITS)	4,977,852	-	4,977,852	15,993,578	-	15,993,578.00
ABSL LOW DURATION FUND (135464.504 UNITS)	13,578,406	-	13,578,406		-	-
Birla Sun Life Equity Hybrid 95 Fund (NIL UNITS)	-	-	-	2,290,938	-	2,290,938.00
HDFC ARBITRAGE FUND - WHOLESAL PLAN (2,77,577.487 UNITS)	3,000,058	-	3,000,058	2,994,506	-	2,994,506.00
HDFC BALANCE ADVANTAGE FUND (NIL UNITS)				2,273,727	-	2,273,727.00
ICICI PRUDENCE EQUITY & DEBT FUND (NIL UNITS)				2,323,672	-	2,323,672.00
HDFC ARBITRAGE FUND - WHOLESAL PLAN (2,40,701.598 UNITS)	2,489,577	-	2,489,577	2,495,835	-	2,495,835.00
ICICI PRUDENTIAL EQUITY ARBITRAGE FUND (34777.276 UNITS)	475,534	-	475,534	7,478,889	-	7,478,889.00
IIFL YIELD ENHANCER FUND (19,67,309.119 UNITS)	3,787,619	-	3,787,619	5,203,353	-	5,203,353.39

PARTICULARS	31/03/2020			31/03/2019		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
IIFL HIGH GROWTH COMPANIES FUND (9,31,878.690 UNITS)	8,076,220	-	8,076,220	3,285,041	-	3,285,041.00
SBI HEALTHCARE OPP. FUND (10,068.243 UNITS)	720,910	-	720,910	758,540	-	758,540.00
MOTILAL OSWAL FOCUSED GROWTH OPP. FUND (7,25,020.195 UNITS)	7,350,110	-	7,350,110	10,469,219	-	10,469,219.00
	44,456,286	-	44,456,286	55,567,298	-	55,567,298
TOTAL (1)	46,315,514	488,097	46,803,611	58,591,488.00	488,097.00	59,079,585.00

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2020

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

PARTICULARS	31/03/2020				31/03/2019				
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
(2) INVESTMENT IN PARTNERSHIP FIRM [REFER B (a)]									
AAVKAR PROJECTS	-	128,468	128,468	-	141,061	141,061	-	141,061	141,061
AAVKAR REALTY	-	34,379,537	34,379,537	-	34,310,726	34,310,726	-	34,310,726	34,310,726
AAVKAR PROJECTS - PALDI	-	15,000,000	15,000,000	-	15,000,000	15,000,000	-	15,000,000	15,000,000
TOTAL (2)	-	49,508,005	49,508,005	-	49,451,787.00	49,451,787.00	-	49,451,787.00	49,451,787.00
(3) OTHER NON-CURRENT INVESTMENTS									
ENDOR PROPERTIES LLP	-	13,040	13,040	-	41,284	41,284	-	41,284	41,284
CRUSADE PROJECT LLP	-	2,525,607	2,525,607	-	-	-	-	-	-
FARPOINT PROPERTIES LLP	-	4,205,731	4,205,731	-	17,098,713	17,098,713	-	17,098,713	17,098,713
TESLA PROPERTIES LLP	-	26,155,645	26,155,645	-	25,946,973	25,946,973	-	25,946,973	25,946,973
VOYAGER PROL LLP	-	2,560,055	2,560,055	-	2,443,230	2,443,230	-	2,443,230	2,443,230
VIEW PORT PROPERITES	-	3,206,750	3,206,750	-	4,709,820	4,709,820	-	4,709,820	4,709,820
TOTAL (3)	0	38,666,828	38,666,828	-	50,240,020	50,240,020	-	50,240,020	50,240,020
TOTAL (1) +(2) + (3)	46,315,514	88,662,930	134,978,444	58,591,488	100,179,904	158,771,392	58,591,488	100,179,904	158,771,392

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2020

NOTE NO.-B (a)

DETAILS OF INVESTMENT IN PARTNERSHIP FIRM

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2020 Rs	31/03/2019 Rs	31/03/2020 Rs	31/03/2019 %
A	AAVKAR PROJECTS - AMBAVADI				
1	AHMEDABAD STEELCRAFT LTD	128,468	141,061	0.11	0.11
2	M/S AAVKAR INFRA. PVT. LTD	282,862	310,589	0.24	0.24
3	SHRI JIGEN HARSHVADAN SHAH	167,129	183,511	0.14	0.14
4	M/S BALAJI REALTY PVT. LTD	160,643	176,390	0.14	0.14
5	SHRI ADITYA DHRUVKUMAR PATEL	32,175	35,328	0.03	0.03
6	SHRI DAKSH DHRUVKUMAR PATEL	32,175	35,328	0.03	0.03
7	M/S KUNAL SERVICES PVT. LTD	32,174	35,328	0.03	0.03
8	M/S ASHRITA CORPORATION	48,263	52,994	0.04	0.04
9	DR. RAJAN SANATBHAI JOSHI	32,174	35,328	0.03	0.03
10	SHRI RAJENDRAKUMAR SHANKARLAL AGARWAL	64,350	70,658	0.06	0.06
11	M/S HI-SPEED LOGISTICS PVT. LTD	64,350	70,658	0.06	0.06
12	SMT. DEEPA ANAND JHAVERI	32,174	35,328	0.03	0.03
13	SHRI JITENDRA RAMANLAL PARIKH	64,350	70,658	0.06	0.06
14	SHRI ABHIJEET ARUN MUNSHAW	16,087	17,664	0.01	0.01
	TOTAL CAPITAL OF AAVKAR PROJECTS	1,157,374	1,270,823	1.00	1.00
B	AAVKAR REALTY				
1	AHMEDABAD STEELCRAFT LTD	34,329,538	34,302,774	0.46	0.46
2	SHRI BABUBHAI J DESAI	31,725,150	31,721,756	0.32	0.32
3	SHRI RAVIBHAI B. DESAI	6,375,985	6,359,298	0.10	0.10
4	SHRI PARESH H PATEL	10,195,197	10,191,859	0.02	0.02
5	SHRI RAHUL P. PATEL	1,275,198	1,271,862	0.02	0.02
6	SHRI SHARVIL SHAH	10,550,395	10,643,719	0.04	0.04
7	SMT. NILIMA DARSHIN BAVISHI	3,250,395	3,243,719	0.04	0.04
	TOTAL CAPITAL OF AAVKAR REALTY	97,701,858	97,734,987	1.00	1.00

Notes to the Standalone Financial Statements for the year ended 31-03-2020

NOTE NO.- C

LOANS AND ADVANCES (FINANCIAL ASSETS)

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
UNSECURED CONSIDERED GOOD		
SECURITY DEPOSITS	116,106	66,106
OTHER LOANS AND ADVANCES	773,933	804,090
ADVANCE FOR PURCHASE OF PROPRTY	-	20,133,848
TOTAL (A)	890,039	21,004,044
OTHER LOANS AND ADVANCES		
DOUBTFUL Loans and Advances	18,308,463	17,490,597
Less : Provision	-	692,660
TOTAL (B)	18,308,463	16,797,937
TOTAL (A+B)	19,198,502	37,801,981

NOTE NO.- D

OTHER NON-CURRENT ASSETS

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
ADVANCE TAX - Receivable	5,691,900	5,691,900
TOTAL	5,691,900	5,691,900

NOTE NO.- E

INVENTORIES

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
OTHER ITEM	18,110	-
TOTAL	18,110	-

NOTE NO.- F

TRADE RECEIVABLES (FINANCIAL ASSETS)

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
UNSECURED, CONSIDERED GOOD		
TRADE RECEIVABLES OUSTANDING FOR PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY BECOME DUE	-	-
OTHER TRADE RECEIVABLES	22,291,289	19,482,117
TOTAL	22,291,289	19,482,117

Notes to the Standalone Financial Statements for the year ended 31-03-2020

NOTE NO.- G

CASH & CASH EQUIVALENTS (FINANCIAL ASSET)

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS		
CENTRAL BANK OF INDIA (MUMBAI)	35,728	35,728
CENTRAL BANK OF INDIA (LALDARWAJA)	14,558	30,928
HDFC BANK LTD CURRENT ACCOUNT	-	3,798,812
STATE BANK OF INDIA	264,436	287,199
HDFC BANK EEFC A/C	11	-
HDFC BANK UNIFI A/C	77,513	363,157
RBL BANK LTD	161,428	-
KOTAK MAHINDRA BANK LTD	1,302,363	2,821,700
TOTAL (1)	1,856,037	7,337,524
(2) CASH ON HAND		
CASH ON HAND	422,110	69,059
TOTAL (2)	422,110	69,059
TOTAL (1) + (2)	2,278,147	7,406,583

NOTE NO.- H

OTHER BANK BALNCES

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
CENTRAL BANK OF INDIA GROUP GRATUITY	19,182	19,182
HDFC BANK (ASCL) UNPAID DIVIDEND 16-17	129,616	130,366
HDFC BANK (ASCL) UNPAID DIVIDEND 15-16	164,623	165,674
HDFC BANK (ASCL) UNPAID DIVIDEND 17-18	111,670	112,470
HDFC BANK (ASCL) UNPAID DIVIDEND 18-19	63,589	-
IN DEPOSIT ACCOUNTS		
HDFC BANK FIXED DEPOSITS	16,000,000	16,000,000
TOTAL	16,488,680	16,427,692

NOTE NO.- I

LOANS & ADVANCES (FINANCIAL ASSETS)

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
UNSECURED, CONSIDERED GOOD		
ADVANCES GIVEN TO STAFF	110,500	155,000
BALANCE WITH GOVERNMENT AUTHORITIES	6,591,836	5,640,405
PREPAID INSURANCE	310,112	33,225
OTHER ADVANCES FOR EXPENSES	1,301,975	574,363
TOTAL	8,314,423	6,402,993

NOTE NO.- J

OTHER CURRENT ASSETS

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
INTEREST RECEIVABLE	3,536,235	2,766,383
TOTAL	3,536,235	2,766,383

AHMEDABAD STEELCRAFT LTD.
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2020

NOTE NO.- K
SHARE CAPITAL

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
AUTHORISED SHARE CAPITAL	50,000,000	50,000,000
50,00,000 EQUITY SHARES OF Rs.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. K (a) SHARE CAPITAL RECONCILIATION

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
EQUITY SHARES WITH VOTING RIGHTS				
<u>YEAR ENDED ON 31 MARCH, 2018</u>				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (RS.)	40,920,000	-	-	40,920,000
<u>YEAR ENDED ON 31 MARCH, 2017</u>				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (RS.)	40,920,000	-	-	40,920,000

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

PARTICULARS	As at 31-03-2020		As at 31-03-2019	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
EQUITY SHARES WITH VOTING RIGHTS				
ANAND VIPINCHANDRA SHAH	674,728	16.49%	674,728	16.49%
ANAND NAVINCHANDRA JHAVERI	281,500	6.88%	281,500	6.88%
VIRAL ANILBHAI JHAVERI	221,000	5.40%	221,000	5.40%
DARSHAN ASHOK JHAVERI	220,959	5.40%	220,959	5.40%

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

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

Notes to the Standalone Financial Statements for the year ended 31-03-2020

NOTE NO.- L

OTHER EQUITY

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
RESERVES & SURPLUS		
GENERAL RESERVE	20,000,000	20,000,000
SECURITIES PREMIUM RESERVE	21,920,000	21,920,000
FOREIGN CURRENCY TRANSLATION RESERVE	6,793,836	5,283,310
PROFIT & LOSS ACCOUNT	164,487,347	175,998,189
RESERVES REPRESENTING UNREALISED GAINS/(LOSS)		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	(5,936,060)	1,797,391
TOTAL	207,265,123	224,998,890

NOTE NO.- M

DEFERRED TAX LIABILITIES

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
OPENING BALANCE OF DEFERRED TAX LIABILITY	1,388,935	1,349,538
ADD : DEFERRED TAX EXP FOR THE YEAR	2,002,580	39,397
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-	-
TOTAL	3,391,515	1,388,935

NOTE NO.- N

TRADE PAYABLES

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES (Refer Note below)	-	-
OTHER TRADE PAYABLE	3,151,624	1,037,334
TOTAL	3,151,624	1,037,334

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

NOTE NO.- O

OTHER CURRENT LIABILITIES

(Amount in Rupees)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
STATUTORY REMITTANCES	144,655	71,089
UNCLAIMED DIVIDEND	469,498	408,509
ADVANCE FROM CUSTOMERS	870,760	1,383,508
BOOK OVERDRAFT		
HDFC BANK LTD CURRENT ACCOUNT	442,495	6,995
TOTAL	1,927,408	1,870,101

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2020

NOTE NO : P

REVENUE FROM OPERATIONS

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
<u>(1) SALE OF PRODUCTS [REFER NOTE P (a)]</u>		
EXPORT SALES	68,580,886	99,205,171
BIO-TOILET SALES/(RETURN)	-	125,000
TOTAL (1)	68,580,886	99,330,171
<u>(2) OTHER OPERATING INCOMES</u>		
DUTY DRAWBACK SCHEME INCOME	740,223	497,605
EXPORT INCENTIVES	-	1,729,133
FOREIGN EXCHANGE RATE DIFF	1,244,658	1,307,309
TOTAL (2)	1,984,881	3,534,047
TOTAL	70,565,767	102,864,218

NOTE NO : P (a)

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
<u>(A) SALE OF TRADED PRODUCTS</u>		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	58,959,622	32,044,810
BIO-TOILET SALES & GOODS RETURN	-	125,000
MERCHANT TRADE	9,621,264	67,160,361
TOTAL	68,580,886	99,330,171

NOTE NO : Q

OTHER INCOME

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
<u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u>		
OTHERS (MUTUAL FUND)	1,928,793	3,558,839
OTHERS (SHARES)	27,185	24,877
<u>INTEREST COMPRISES OF</u>		
INTEREST ON BANK FIXED DEPOSITS	1,316,584	1,192,387
INTEREST ON INCOME TAX REFUND	37,311	-
INTEREST ON ADVANCES TO STAFF	-	1,115
Rent Income	325,000	-
<u>OTHER NON-OPERATING INCOME</u>		
SHARE OF PROFIT FROM PARTNER-SHIP FIRMS	73,077	437,971
SHARE OF PROFIT FROM LLP	7,050,510	20,257,639
TOTAL	10,758,460	25,472,828

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2020

NOTE NO : R

PURCHASE OF STOCK-IN-TRADE

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
PURCHASE [REFER NOTE R (a)]	57,071,744	87,211,176
TOTAL	57,071,744	87,211,176

NOTE NO : R (a)

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
(A) PURCHASE OF TRADED PRODUCTS		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	48,283,612	26,162,316
MERCHANT TRADE	8,788,132	61,048,860
TOTAL	57,071,744	87,211,176

NOTE NO : S

CHANGE IN INVENTORIES OF STOCK IN TRADE

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
<u>A) CLOSING STOCK</u>		
OTHER	18,110	
	-	
TOTAL (A)	18,110	-
<u>LESS: (B) OPENING STOCKS</u>		1,739,082
TOTAL (B)	-	1,739,082
TOTAL (A-B)	(18,110)	1,739,082

NOTE NO : T

EMPLOYEE BENEFIT EXPENSES

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
<u>SALARIES & WAGES</u>		
SALARY (OFFICE)	1,562,184	1,251,274
MISC. SALARY	-	13,510
BONUS	86,800	84,000
STAFF WELFARE EXPENSES	38,301	13,842
DIRECTORS REMUNERATION	6,480,000	6,480,000
<u>CONTRIBUTION TO PROVIDENT & OTHER FUNDS</u>		
DIRECTORS PF	812,909	824,272
DIRECTORS SUPERANNUATION	810,000	810,000
STAFF - PF	56,521	49,397
ESIC	27,944	29,733
TOTAL	9,874,659	9,556,028

NOTE NO : U

FINANCE COST

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
<u>INTERST EXPENSE ON BORROWINGS</u>		
INTEREST ON BANK OD	59,804	114,006
<u>INTERST EXPENSE ON OTHERS</u>		
INTEREST ON STATUTORY DUE	477	5,875
TOTAL	60,281	119,881

AHMEDABAD STEELCRAFT LTD.**NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2020****NOTE NO : V****OTHER EXPENSES**

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
ADVERTISEMENT EXPENSES	201,240	140,760
BANK COMMISSION	143,629	229,863
BOARD MEETINGS FEES	420,000	330,000
COMMISSION	83,575	60,052
CONVEYANCE EXPENSES	66,975	22,145
ELECTRIC EXPENSE OFFICE	205,040	174,200
FILING FEES	29,200	24,900
FORWARD BOOKING EXPENSES	138,041	139,029
GODOWN RENT	-	17,250
INSPECTION FEES	60,000	12,000
INSURANCE EXPENSES	87,924	56,434
INSURANCE ECGC EXPENSES	167,336	366,152
JOB WORK EXPENSES	-	61,778
LISTING FEES	300,000	250,000
MEMBERSHIP FEES	21,000	34,725
MOTOR CAR EXPENSES	3,104,746	2,853,099
MUNICIPAL TAX	157,435	103,851
OFFICE MAINTENANCE EXPENSES	286,922	131,616
OFFICE MISC. EXPENSES	196,323	172,440
OFFICE RENT	5,000	12,755
PAYMENT TO AUDITORS [REFER NOTE V (a)]	180,000	180,000
POSTAGE & COURIER EXPENSES	86,087	158,125
PROFESSIONAL FEES	945,478	454,640
PROFESSIONAL TAX	2,400	2,400
PENALTY GOVT. & LATE PAYMENT FEES	124,080	-
REPAIRS & MAINTENANCE	69,861	41,189
SERVICE TAX	-	-
SHIPPING AGENCY & OTHER	66,500	56,035
SHIPPING FREIGHT	2,717,652	2,825,602
SHIPPING OTHER CHARGES	3,098,251	777,778
STATIONARY PRINTING & XEROX	120,455	104,795
SUBSCRIPTION	8,788	21,271
TELEPHONE & INTERNET EXPENSES	180,032	235,118
TRANSPORTATION	284,330	263,684
TRAVELLING EXPENSES	4,795,514	2,056,109
SHARE OF PROFIT TO JV	922,949	2,346,517
BED DEBTS W/OFF ACCOUNT	-	965,976
INCOME TAX EXPENSE OF FIRM	16,859	-
GENERAL EXPENSES	309,238	104,362
TOTAL	19,602,860	15,786,650

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2020

NOTE NO : V (a)

PAYMENT TO AUDITOR

(Amount in Rupees)

PARTICULARS	For the year 2019-20	For the year 2018-19
<u>PAYMENT TO AUDITOR COMPRISES (INCLUDING</u>		
<u>SERVICE TAX)</u>		
FOR STATUTORY AUDIT FEES	120,000	120,000
FOR TAX AUDIT FEES	60,000	60,000
TOTAL	180,000	180,000

AHMEDABAD STEELCARFT LTD.
CIN NO.:- L27109GJ1972PLC011500

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

SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2020
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY 'S OVERVIEW :-

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

2. STATEMENT OF COMPLIANCE: -

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

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

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1. Basis of preparation and presentation

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

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

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

3.2. Functional and presentation currency

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

3.3. Use of Estimates

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

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

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

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

3.4 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Property, plant and equipment

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

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

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

4.1.A Intangible Assets

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

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

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

4.2. Financial Instruments

4.2.1. Cash and cash equivalents

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

4.2.2. Investments

Investments in mutual funds are primarily held not for trading purpose and the same has been showed as Non-Current Investments in previous years.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

4.2.3. Trade Receivables

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

4.2.4. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

4.2.5. Trade payables

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

4.2.6. Other financial assets and liabilities

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

4.3. Inventories

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

4.4. Impairment of Assets

Financial assets

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

Non-financial assets

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

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

4.5. Employee Benefit

Short term employee benefits

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

Long term employee benefits

Defined Contribution Plan:

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

Compensated absences and earned leaves

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

4.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

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

Contingent assets:

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

Provisions:

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

4.7. Revenue Recognition

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

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

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

4.8. Income taxes

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

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

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

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

4.9. Earnings Per Share

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

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

Particulars	For the year ended on 31 st March, 2020	For the year ended on 31 st March, 2019
Profit\Loss attributable to the Equity holders (Amount in Rupees) (A)	(90,74,776)	124,37,440
Basic/Weighted average number Of Equity Shares outstanding during the year (B)	40,92,000	40,92,000
Nominal Value of Equity Share (Rs/Share)	10/-	10/-
Basic/Diluted Earning per share (Rs/Share)	(-) 2.22	3.04

4.10. Borrowing cost

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

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

4.11. Depreciation

Property, Plant and equipment / Intangible assets are depreciated/amortised using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

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

4.12. Foreign currency Transactions

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

4.13. Investments:

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

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

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

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

Name of LLP	Profit/Loss Ratio
Endor Properties Limited	6.22%
Tesla Properties Limited	11.72%
Viewpoint Properties Limited	2.92%
Farpoint Properties Limited	2.885%
Voyager Properties Limited	2.78%
Crusade Project LLP	3.94 % Profit 4.63 % Loss

➤ Notes Relating to Investment in Light works LLC.

During the F.Y. 2019-20, there is neither any new investment / conversion / sale made by the Company of Equity Shares (Common Share) of US \$ 1 each fully paid up of Light works LLC. Further, the Company has also given loan to Light works LLC Company has made total investment of 7,30,697 US\$ the details of which are as under:

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

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

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

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

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

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

4.14. Related Party Transactions:

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

- 4.15.** The Board of Directors at its meeting held on 29th June 2020 , have recommended the payment of a final dividend of Re. 0.50 per equity share of the face value of Rs. 10 each for financial year 2019-20. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

For financial year 2018-19, the Company had proposed final dividend of Rs.0.50 per equity share of Rs.10 each. The same was declared and paid during the current year ended 31st March, 2020.

4.16. Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities:

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

Fair Value Hierarchy:

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

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

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

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

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

As at 31st March, 2020 :

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level 1	Level 2	Level 3			
Financial Asset						
Investments	-	-	8,85,94,119	4,63,15,514	-	13,49,09,633
Trade Receivables	-	-	-	-	2,22,91,289	2,22,91,289
Cash & Cash Equivalent	-	-	-	-	22,78,147	22,78,147
Other Bank Balance	-	-	-	-	1,64,88,680	1,64,88,680
Loans	-	-	-	-	83,14,423	83,14,423
Total	-	-	8,85,94,119	4,63,15,514	4,93,72,539	18,42,82,17
Financial Liability						
Trade payables	-	-	-	-	31,51,624	31,51,624
Total	-	-	-	-	31,51,624	31,51,624

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

4.17. Leases

Effective from 1st April, 2019, Ind AS 116 is applicable to the Company. The Company has given its Office Space on lease for period of 11 months. Hence lease is classified as short- term lease, as a lease term is 12 months or less and lease does not contain a purchase option. Hence, revenue recognition of short-term lease rent is exempt from applying Ind AS 116.

4.18. Generic Note for COVID 19:

The Company's operations were impacted in the month of February, 2020 and March 2020, due to spreading COVID-19, a pandemic caused by the novel Corona virus globally. Because of COVID 19, export and import of most of countries were closed. Due to nationwide lockdown by the Government of India, the Company has shut its operations from 23rd March, 2020. From 1st June, 2020, the Company has started its operations taking into account directives from the Government. The company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. in view of. The Company is monitoring the situation closely.

5. General notes:

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

v. Amount paid or payable to Auditors:-

(Amount in Rupees)

Particulars	For the year ended 31.03.2020	For the year Ended 31.03.2019
Audit Fees	1,20,000	1,20,000
Tax Audit Fees	60,000	60,000
	1,80,000	1,80,000

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

(Amount in Rupees)

Particulars	For the year ended 31.03.2020	For the year Ended 31.03.2019
(i) CIF value of Imports	87,88,132	6,10,48,860
(ii) Spare parts and Components	Nil	Nil
(iii) Earning in Foreign Currency		
- FOB Value of Export	5,42,85,000	2,80,83,383
- Merchant Trade	96,21,647	6,71,60,361
- Interest Income Received From Light Works LLC	Nil	Nil
(iv) Expenditure in Foreign Currency	Nil	Nil

FOR AHMEDABAD STEELCRAFT LTD.

FOR, NAUTAM R. VAKIL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO. 106980W

ASHOK C. GANDHI
CHAIRMAN (DIN:00022507)

(MANAN VAKIL)
PARTNER
MEMB. NO. 102443

DARSHAN A. JHAVERI
MANAGING DIRECTOR (DIN:00489773)

ANAND V. SHAH
CHIEF EXECUTIVE OFFICER

VIRAL A. JHAVERI
CHIEF FINANCIAL OFFICER

VINITA BHATIA
COMPANY SECRETARY / Mem.A48206

PLACE : AHMEDABAD
DATE : 29.06.2020

PLACE : AHMEDABAD
DATE : 29.06.2020

(Amount in Rupees)

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balances as at	
				2019-20	2018-19	2019-20	2018-19
1.	Anandbhai V. Shah	Chief Executive Officer	Remuneration	10,80,000	10,80,000	--	--
2.	Darshambhai A. Jhaveri	Managing Director	Remuneration	10,80,000	10,80,000	--	--
3.	Anandbhai N. Jhaveri	Executive Director	Remuneration	10,80,000	10,80,000	--	--
4.	Shashankbhai I. Shah	Executive Director	Remuneration	10,80,000	10,80,000	--	--
5.	Viral A. Jhaveri	Chief Finance Officer	Remuneration	10,80,000	10,80,000	--	--
6.	Nitaben G. Shah	Executive Director	Remuneration	10,80,000	10,80,000	--	--
7.	Kartikya S. Shah	Non Executive Director	Sitting Fees Security Deposit Received Security Deposit given back	60,000 1,00,000 1,00,000	--	--	--
8.	Aniruddh D. Jhaveri	Non Executive Director	Sitting Fees Security Deposit Received Security Deposit given back	40,000 1,00,000 1,00,000	--	--	--
9.	Vinita R. Bhatia (Maiden Name: Vinita B. Bhojwani)	Company Secretary	Remuneration	1,87,334	20,000	--	--
10.	Lightworks LLC	Associate Company	- Investment in Equity Capital * - Loan Given	-- --	-- --	--- 1,83,08,462 Dr	--- 1,67,97,936 Dr
11.	Aavkar Realty	Associate Concern	- 46% holding in the firm / Profit share received - Capital Contribution - Income Tax Disallowed	85,670 -- -- 16,859	4,43,109 -- -- --	3,43,79,537 Dr	3,43,10,726 Dr

12.	Aavkar Project Ambawadi	-	Associate Concern	- 11.10% holding in the firm / Loss share received	(-) 12,593	(-) 5,138	1,28,468 Dr	1,41,061 Dr
13.	Tesla Properties LLP		Associate Concern	- 11.72% holding in the firm / Profit share received - Capital Received back	2,08,672 --- ---	1,19,660 ---	2,61,55,645 Dr	2,59,46,973 Dr
14.	Endor Properties LLP		Associate Concern	- 6.22 % holding in the firm / Profit share received - Capital Received back	(-) 18,142 10,102 ---	(-) 1,785 ---	13,040 Dr	41,284 Dr
15.	Viewport Properties LLP		Associate Concern	- 2.92 % holding in the firm / Profit share received - Capital received back	1,02,930 16,06,000 --	59,93,316 65,70,000	32,06,750 Dr	47,09,820 Dr
16.	Farpoint Properties LLP		Associate Concern	- 2.885 % holding in the firm / Profit share received - Capital received back - Office Booking	66,14,618 95,07,600 1,00,00,000 34,53,324	41,04,024 1,87,50,000 1,06,59,566	42,05,731 Cr	1,70,98,713 Dr
17.	Voyager Properties LLP		Associate Concern	- 2.78 % holding in the firm / Profit - Capital Contribution - Capital received back - Interest Received - TDS Deducted	1,16,825 -- -- -- --	1,00,42,424 42,50,000 92,50,000 -- --	25,60,055 Dr.	24,43,230 Dr.
18.	Aavkar Project Paldi		Associate Concern	- 11.42% holding in the firm / Profit share received	--	1,50,00,000	1,50,00,000 Dr	1,50,00,000 Dr
19.	Crusade Project LLP		Associate Concern	- 4.63 % holding in the firm / Profit share received - Capital Contribution	25,607 25,00,000	-- --	25,25,607 Dr	--
20.	Amaya Proserv LLP		Director is Partner in LLP	Housekeeping Expenses	48,675	45,312	--	--

If Undelivered Please return to:

AHMEDABAD STEELCRAFT LIMITED

CIN : L27109GJ1972PLC011500

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