

AHMEDABAD STEELCRAFT LTD

CIN NO.:- L27109GJ1972PLC011500

604 North Tower,One-42 Complex ,B/h.Ashok Vatika,Nr.Jayantilal Park BRTS,Ambli Bopal Road,Ahmedabad -
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in lacs)

| Particulars | Note No | As at 31-03-2022 | As at 31-03-2021 |
|---|---------|---------------------|---------------------|
| ASSETS | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment | A | 396.74 | 419.19 |
| Other Intangible Assets | B | 0.18 | 0.27 |
| Financial Assets | | | |
| Investments | C | 1,485.09 | 1,485.88 |
| Loans and Advances | D | 188.24 | 181.82 |
| Other Non Current Financial assets | E | 32.00 | 162.16 |
| Other Non Current Assets | F | 56.92 | 56.92 |
| Total Non Current Assets (i) | | 2,159.18 | 2,306.24 |
| Current assets | | | |
| Financial Assets | | | |
| Trade Receivables | G | 139.21 | 154.46 |
| Cash and Cash Equivalents | H | 16.90 | 22.62 |
| Other Bank Balances | I | 164.84 | 14.85 |
| Loans and Advances | J | 83.01 | 82.88 |
| Other Current Assets | K | 52.08 | 46.12 |
| Total Current Assets (ii) | | 456.03 | 320.93 |
| TOTAL ASSETS | | 2,615.20 | 2,627.17 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | L | 409.20 | 409.20 |
| Other Equity | M | 2,135.01 | 2,147.48 |
| TOTAL EQUITY (I) | | 2,544.21 | 2,556.68 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | N | 12.45 | 11.77 |
| Deferred Tax Liabilities (Net) | O | 27.15 | 22.99 |
| Other Non-Current Liabilities | P | 2.44 | 3.17 |
| TOTAL NON CURRENT LIABILITIES (II) | | 42.04 | 37.93 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Trade Payables | Q | | |
| Total outstanding dues of Micro and Small Enterprise | | - | - |
| Total outstanding dues of Creditors other than Micro and Small Enterprise | | 15.09 | 19.08 |
| Other Current Liabilities | R | 13.86 | 13.49 |
| TOTAL CURRENT LIABILITIES (III) | | 28.95 | 32.57 |
| TOTAL EQUITY AND LIABILITIES | | 2,615.20 | 2,627.17 |

The accompanying notes form an integral part of the financial statements

As per our report of even date

For NAUTAM R. VAKIL & CO.

Chartered Accountants

(Firm Regn No. 106980W)

(MANAN VAKIL)

Partner

(Memb.No. 102443)

Date : 30-05-2022

Place : Ahmedabad

UDIN: 22102443AJVSNK1794

For, AHMEDABAD STEELCRAFT LTD.

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Anand V Shah
Chief Executive Officer

Viral A Jhaveri
Chief Financial Officer

Vinita Bhatia
Company Secretary

Place : Ahmedabad

Date : 30-05-2022

AHMEDABAD STEELCRAFT LTD

CIN NO.:- L27109GJ1972PLC011500

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

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

(Rs. in lacs)

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

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

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

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

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

For, AHMEDABAD STEELCRAFT LTD.

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Anand V Shah
Chief Executive Officer

Viral A Jhaveri
Chief Financial Officer

Vinita Bhatia
Company Secretary

Place : Ahmedabad
Date : 30-05-2022

| AHMEDABAD STEELCRAFT LTD CIN NO.:- L27109GJ1972PLC011500 604 North Tower,One-42 Complex ,B/h.Ashok Vatika,Nr.Jayantilal Park BRTS,Ambli Bopal Road,Ahmedabad - 380 058 CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022 (Rs. in lacs) | | |
|--|--|--|
| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
| A. Cash flow from operating activities | | |
| Net Profit After tax | (18.08) | 79.48 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation | 18.92 | 19.70 |
| Finance costs | 2.50 | 1.28 |
| Interest income | (11.70) | (12.11) |
| Rent income | (33.88) | (29.04) |
| Dividend received from Non-current Investments | (1.43) | (7.82) |
| (Profit) / Loss on sale of Mutual Funds & Shares | (39.35) | (104.71) |
| (Profit)/Loss on Hedging | (2.63) | 2.63 |
| Share of Profit from Partnership Firms & LLP | (33.88) | (36.53) |
| (Profit) / Loss on sale of Motor car | (0.08) | |
| (Net Gain) / Loss on Foreign Currency Transactions & Translations | 5.61 | (4.59) |
| Deferred Tax | 4.16 | (10.93) |
| | (91.76) | (182.10) |
| Operating Profit / (loss) before Working Capital Changes | (109.84) | (102.62) |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | - | 0.18 |
| Trade receivables | 15.25 | 68.45 |
| Other current assets | (5.96) | (10.76) |
| Short-term loans and advances | (0.13) | 0.27 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (3.98) | (12.44) |
| Other current liabilities | 0.37 | (5.78) |
| Other Non-Current Liabilities | (0.73) | 3.17 |
| Direct Tax Paid (Net of Refund) | | - |
| Net cash flow from / (used in) operating activities (A) | (105.02) | (59.53) |
| B. Cash flow from investing activities | | |
| Long Term Investments - Others | (5.61) | 4.59 |
| Sale of Investments in Shares | - | 41.69 |
| Addition to Investments in Share | - | (11.69) |
| Purchase of Mutual Fund | (114.36) | (352.95) |
| Sale of Mutual Fund | 270.31 | 422.66 |
| Proceed from investment in Partnership/LLP | 368.69 | 93.87 |
| Investment in Partnership/LLP | (512.80) | (225.00) |
| Sale proceeds from disposal of Property, Plant & Equipment | 3.70 | - |
| Advance refunded | (0.82) | 4.42 |
| Security Deposit Received/Given | 130.84 | 10.77 |
| Proceed from\Deposit in Bank Deposits (other balances) | (149.98) | (9.97) |
| Purchase of Fixed Assets | - | (0.63) |
| Dividend received from Non-current Investments | 1.43 | 7.82 |
| Share of Profit from Partnership Firms & LLP | 33.88 | 36.53 |
| Rent received | 31.00 | 26.45 |
| Interest received | 11.70 | 12.11 |
| Net cash flow generated/ (used in) investing activities (B) | 67.99 | 60.66 |

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

AHMEDABAD STEELCRAFT LTD

CIN NO.:- L27109GJ1972PLC011500

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2022

(A) EQUITY SHARE CAPITAL

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

(B) OTHER EQUITY

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

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

As per our report of even date

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

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

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

For, AHMEDABAD STEELCRAFT LTD.

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Anand V Shah
Chief Executive Officer

Viral A Jhaveri
Chief Financial Officer

Vinita Bhatia
Company Secretary

Place : Ahmedabad
Date : 30-05-2022

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

NOTE NO.- A

PROPERTY, PLANT AND EQUIPMENT

(Rs. in lacs)

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

NOTE NO.- B

OTHER INTANGIBLE ASSETS

(Rs. in lacs)

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

NOTES:

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

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

AHMEDABAD STEELCRAFT LTD.

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

NOTE NO.- C

NON CURRENT INVESTMENT

(Rs. in lacs)

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

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

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

AHMEDABAD STEELCRAFT LTD.

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

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

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

AHMEDABAD STEELCRAFT LTD.

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

NOTE NO.-C (a)

DETAILS OF INVESTMENT IN PARTNERSHIP FIRM

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

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

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

NOTE NO.- D

LOANS AND ADVANCES (FINANCIAL ASSETS)

(Rs. in lacs)

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

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

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

NOTE NO.- E

Other Non Current (FINANCIAL ASSETS)

(Rs. in lacs)

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

NOTE NO.- F

OTHER NON-CURRENT ASSETS

(Rs. in lacs)

| PARTICULARS | As at 31-03-2022 | As at 31-03-2021 |
|--------------------------|---------------------|---------------------|
| ADVANCE TAX - Receivable | 56.92 | 56.92 |
| TOTAL | 56.92 | 56.92 |

NOTE NO.- G

TRADE RECEIVABLES (FINANCIAL ASSETS)

(Rs. in lacs)

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

| Particulars | Trade Receivable Ageing Schedule | | | | | | | Total As at 31-03-2022 |
|---|----------------------------------|----------|--------------------|-------------------|-----------|-----------|-------------------|------------------------|
| | As at 31-03-2022 | | | | | | | |
| | Not due for payment | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (I) UNDISPUTED TRADE RECEIVABLES-CONSIDERED GOOD | - | - | - | - | - | - | - | - |
| (II) UNDISPUTED TRADE RECEIVABLES-WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK | - | - | - | - | - | - | 48.61 | 48.61 |
| (III) UNDISPUTED TRADE RECEIVABLES-CREDIT IMPAIRED | - | - | - | - | - | - | - | - |
| (IV) DISPUTED TRADE RECEIVABLES-CONSIDERED GOOD | - | - | - | - | - | - | - | - |
| (V) DISPUTED TRADE RECEIVABLES-WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK | - | - | - | - | - | 90.60 | - | 90.60 |
| (VI) DISPUTED TRADE RECEIVABLES-CREDIT IMPAIRED | - | - | - | - | - | - | - | - |
| | TOTAL TRADE RECEIVABLE | | | | | | | 139.21 |
| Particulars | Trade Receivable Ageing Schedule | | | | | | | Total As at 31-03-2021 |
| | As at 31-03-2021 | | | | | | | |
| | Not due for payment | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (I) UNDISPUTED TRADE RECEIVABLES-CONSIDERED GOOD | - | - | 19.49 | - | - | 39.91 | - | 59.41 |
| (II) UNDISPUTED TRADE RECEIVABLES-WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK | - | - | - | - | - | - | 7.22 | 7.22 |
| (III) UNDISPUTED TRADE RECEIVABLES-CREDIT IMPAIRED | - | - | - | - | - | - | - | - |
| (IV) DISPUTED TRADE RECEIVABLES-CONSIDERED GOOD | - | - | - | - | - | - | - | - |
| (V) DISPUTED TRADE RECEIVABLES-WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK | - | - | - | - | 87.84 | - | - | 87.84 |
| (VI) DISPUTED TRADE RECEIVABLES-CREDIT IMPAIRED | - | - | - | - | - | - | - | - |
| | TOTAL TRADE RECEIVABLE | | | | | | | 154.46 |

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

NOTE NO.- H

CASH & CASH EQUIVALENTS (FINANCIAL ASSET)

(Rs. in lacs)

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

NOTE NO.- I

OTHER BANK BALNCES

(Rs. in lacs)

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

NOTE NO.- J

LOANS & ADVANCES (FINANCIAL ASSETS)

(Rs. in lacs)

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

NOTE NO.- K

OTHER CURRENT ASSETS

(Rs. in lacs)

| PARTICULARS | As at 31-03-2022 | As at 31-03-2021 |
|---------------------|---------------------|---------------------|
| INTEREST RECEIVABLE | 47.82 | 46.12 |
| RENT RECEIVABLE | 4.26 | 2.10 |
| TOTAL | 52.08 | 46.12 |

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

NOTE NO.- L
SHARE CAPITAL

(Rs. in lacs)

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

NOTE NO. L (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, 2022</u> | | | | |
| - NUMBER OF SHARES | 4,092,000.00 | - | - | 4,092,000.00 |
| - AMOUNT (RS.) | 409.20 | - | - | 409.20 |
| <u>YEAR ENDED ON 31 MARCH, 2021</u> | | | | |
| - NUMBER OF SHARES | 4,092,000.00 | - | - | 4,092,000.00 |
| - AMOUNT (RS.) | 409.20 | - | - | 409.20 |

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

| PARTICULARS | As at 31-03-2022 | | As at 31-03-2021 | |
|---|---------------------|--------------|---------------------|--------------|
| | NO. OF SHARES | % HOLDING | NO. OF SHARES | % HOLDING |
| 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 | 238,119 | 5.82% | 220,959 | 5.40% |

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

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

NOTE NO-L(d) Shareholding of Promoter

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

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

NOTE NO.- M

OTHER EQUITY

(Rs. in lacs)

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

NOTE NO.- N

DEFERRED TAX LIABILITIES

(Rs. in lacs)

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

NOTE NO.- O

NON CURRENT FINANCIAL LIABILITIES

(Rs. in lacs)

| PARTICULARS | As at 31-03-2022 | As at 31-03-2021 |
|--|---------------------|---------------------|
| BHAVNAGAR PORT INFRASTRUCTURE PVT LTD RENT DEPOSIT | 12.45 | 11.77 |
| TOTAL | 12.45 | 11.77 |

NOTE NO.- P

OTHER NON CURRENT LIABILITIES

(Rs. in lacs)

| PARTICULARS | As at 31-03-2022 | As at 31-03-2021 |
|------------------------|---------------------|---------------------|
| UNEARNED LEASE REVENUE | 2.44 | 3.17 |
| TOTAL | 2.44 | 3.17 |

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

NOTE NO.- Q

TRADE PAYABLES

(Rs. in lacs)

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

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

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

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

NOTE NO.- R

OTHER CURRENT LIABILITIES

(Rs. in lacs)

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

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2022

NOTE NO : S

REVENUE FROM OPERATIONS

(Rs. in lacs)

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

NOTE NO : S (a)

(Rs. in lacs)

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

NOTE NO : T

OTHER INCOME

(Rs. in lacs)

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

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2022

NOTE NO : U

PURCHASE OF STOCK-IN-TRADE

(Rs. in lacs)

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

NOTE NO : U (a)

(Rs. in lacs)

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

NOTE NO : V

CHANGE IN INVENTORIES OF STOCK IN TRADE

(Rs. in lacs)

| PARTICULARS | For the year 2021-22 | For the year 2020-21 |
|---------------------------------|-------------------------|-------------------------|
| (A) CLOSING STOCK | | |
| OTHER | - | |
| TOTAL (A) | - | - |
| LESS: (B) OPENING STOCKS | - | 0.18 |
| TOTAL (B) | - | 0.18 |
| TOTAL (A-B) | - | 0.18 |

NOTE NO : W

EMPLOYEE BENEFIT EXPENSES

(Rs. in lacs)

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

NOTE NO : X

FINANCE COST

(Rs. in lacs)

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

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2022

NOTE NO : Y

OTHER EXPENSES

(Rs. in lacs)

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

NOTE NO : Y (a)

PAYMENT TO AUDITOR

(Rs. in lacs)

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

AHMEDABAD STEELCRAFT LTD.
CIN NO.:- L27109GJ1972PLC011500

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

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

1. COMPANY 'S OVERVIEW :-

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

2. STATEMENT OF COMPLIANCE: -

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

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

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1. Basis of preparation and presentation

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

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

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

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

3.2. Functional and presentation currency

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

3.3. Use of Estimates

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

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

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

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

3.4 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Property, plant and equipment

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

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

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

4.1.A Intangible Assets

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

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

| 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 rate. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

4.2.5. Trade payables

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

4.2.6. Other financial assets and liabilities

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

4.3. Inventories

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

4.4. Impairment of Assets

Financial assets

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

Non-financial assets

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

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

4.5. Employee Benefits

Short term employee benefits

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

Long term employee benefits

Defined Contribution Plan:

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

Compensated absences and earned leaves

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

4.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

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

The company has filed an appeal before the CIT(A) against the order u/s 147 rws 143(3) for AY 2012-13. The said appeal is still pending for disposal. The contingent liability for the same works out to Rs. 1,43,06,790/-.

Contingent assets:

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

Provisions:

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

4.7. Revenue Recognition

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. Further, the amounts collected on behalf of third parties such as government authorities for GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.
- c) Dividend Income on Investments is recognized when right to receive the payment is established.

4.8. Income taxes

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

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and

liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

4.9. Earnings Per Share

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

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

| Particulars | For the year ended on 31 st March, 2022 | For the year ended on 31 st March, 2021 |
|--|--|--|
| Profit/(Loss) attributable to the Equity holders(Amount in lacs) (A) | (60.05) | (22.60) |
| 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) | (1.47) | (0.55) |

4.10. Borrowing cost

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

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

4.11. Depreciation

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

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

4.12. Foreign currency Transactions

- a) Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

- b) The investment made in foreign company light work LLC in the form of investment in shares and loans and advances made is considered as Non-Integral operations. The loan has been translated at closing rate of foreign exchange and the resulted exchange difference is transfer to and accumulated in a foreign currency translation Reserve account. The exchange difference on repayment of loan is accounted for and transfer from foreign currency translation account to profit and loss account.

4.13. Investments:

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

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

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

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

| Name of LLP | Profit/Loss Ratio |
|-----------------------------|-----------------------------|
| Endor Properties LLLP | 6.22% |
| Tesla Properties LLP | 11.72% |
| Viewport Properties Limited | 2.92% |
| Far point Properties LLP | 2.89% |
| Voyager Properties LLP | 2.08% |
| Crusade Project LLP | 3.94 % Profit 4.63% Loss |
| Travis Properties LLP | 6.87% |
| Medusa Properties LLP | 12.5% |

➤ Notes Relating to Investment in Light works LLC.

During the F.Y. 2021-22, there is neither any new investment / conversion / sale made by the Company of Equity Shares (Common Share) of US \$ 1 each fully paid up of Light works LLC. Further, the Company has also given loan to Light works LLC Company has made total investment of 7,30,697 US\$ the details of which are as under:

| Particulars | Amount in USD |
|--------------------|----------------------|
| Common Share 50% | 4,87,847 \$ |
| Loan Given | 2,42,850 \$ |
| | 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. Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities:

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

Fair Value Hierarchy:

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

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

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

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

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

As at 31st March, 2022 :

| Particulars | FVTPL | | | FVTOCI | Amortised Cost | Total |
|-------------------------------|---------|---------|----------------|---------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | | | |
| Financial Asset | | | | | | |
| Investments | - | - | 1161.87 | 323.23 | - | 1485.09 |
| Trade Receivables | - | - | - | - | 139.21 | 139.21 |
| Cash & Cash Equivalent | - | - | - | - | 16.90 | 16.90 |
| Other Bank Balance | - | - | - | - | 164.84 | 164.84 |
| Loans (Current + Non-Current) | - | - | - | - | 271.25 | 271.25 |
| Total | - | - | 1161.87 | 323.23 | 592.20 | 2077.28 |
| Financial Liability | | | | | | |
| Rent Deposit | - | - | - | - | 12.45 | 12.45 |
| Trade payables | - | - | - | - | 15.09 | 15.09 |
| Total | - | - | - | - | 27.54 | 27.54 |

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

4.17. Leases

Effective from 1st April, 2019, Ind AS 116 is applicable to the Company. Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

5. General notes:

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

(Amount in Rupees)

| Particulars | For the year ended 31.03.2022 | For the year Ended 31.03.2021 |
|----------------|-------------------------------|-------------------------------|
| Audit Fees | 1.50 | 1.20 |
| Tax Audit Fees | - | 0.60 |
| | 1.50 | 1.80 |

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

(Amount in Lacs)

| Particulars | For the year ended 31.03.2022 | For the year Ended 31.03.2021 |
|--|----------------------------------|----------------------------------|
| (i) CIF value of Imports | Nil | 139.45 |
| (ii) Spare parts and Components | Nil | Nil |
| (iii) Earning in Foreign Currency | | |
| - FOB Value of Export | 34.82 | 29.30 |
| - Merchant Trade | - | 150.33 |
| - Interest Income Received From Light Works LLC | Nil | Nil |
| (iv) Expenditure in Foreign Currency | Nil | Nil |

FOR AHMEDABAD STEELCRAFT LTD.

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

ASHOK C. GANDHI
CHAIRMAN (DIN:00022507)

(MANAN VAKIL)
PARTNER
(DIN:00489773)
MEMB. NO. 102443
UDIN : 22102443AJVSNK1794

DARSHAN A. JHAVERI
MANAGING DIRECTOR

ANAND V. SHAH
CHIEF EXECUTIVE OFFICER

VIRAL A. JHAVERI
CHIEF FINANCIAL OFFICER

VINITA BHATIA
COMPANY SECRETARY /
Mem.A48206

PLACE : AHMEDABAD
DATE : 30-05-2022

PLACE : AHMEDABAD
DATE : 30-05-2022

(Amount in Lacs)

| Sr. No | Name of Related Parties | Nature of Relation | Nature of Transaction with related parties | Volume of Transaction Amount | | Balances as at | |
|--------|--|-------------------------|---|------------------------------|-------------------------|------------------|------------------|
| | | | | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| 1. | Anandbhai V. Shah | Chief Executive Officer | Remuneration | 7.20 | 7.80 | -- | -- |
| 2. | Darshanbhai A. Jhaveri | Managing Director | Remuneration | 7.20 | 7.80 | -- | -- |
| 3. | Anandbhai N. Jhaveri | Executive Director | Remuneration | 7.20 | 7.80 | -- | -- |
| 4. | Shashankbhai I. Shah | Executive Director | Remuneration | 7.20 | 7.80 | -- | -- |
| 5. | Viral A. Jhaveri | Chief Finance Officer | Remuneration | 7.20 | 7.80 | -- | -- |
| 6. | Nitaben G. Shah | Executive Director | Remuneration | 7.20 | 7.80 | -- | -- |
| 7. | Kartikeya S. Shah | Non Executive Director | Sitting Fees | 1.00 | 1.00 | -- | -- |
| 8. | Aniruddh D. Jhaveri | Non Executive Director | Sitting Fees | 0.60 | 0.80 | -- | -- |
| 9. | Vinita R. Bhatia (Maiden Name: Vinita B. Bhojwani) | Company Secretary | Remuneration (Salary & Bonus) | 2.27 | 2.09 | -- | -- |
| 10. | Lightworks LLC | Associate Company | - Investment in Equity Capital - Loan Given | -- -- | -- -- | --- 184.10 Dr | --- 178.49 Dr |
| 11. | Aavkar Realty | Associate Concern | - 46% holding in the firm / Profit share received - Capital Received back - Income Tax Disallowed | 8.20 173.32 1.17 | 20.31 100.00 0.02 | 97.79 Dr | 264.09 Dr |
| 12. | Aavkar Project - Ambawadi | Associate Concern | - 11.10% holding in the firm / Loss share received | (-)0.02 | (-)0.03 | 1.28 Dr | 1.28 Dr |
| 13. | Tesla Properties LLP | Associate Concern | - 11.72% holding in the firm / Profit share received - Capital Received back | 0.57 (-)0.05 | 2.41 --- | 264.58 Dr | 263.97 Dr |
| 14. | Endor Properties LLP | Associate Concern | - 6.22 % holding in the firm / Profit share received - Capital Received back | 0.02 0.10 | (-) 0.02 --- | - | 0.11 Dr |

| | | | | | | | |
|----|-------------------------|----------------------------|--|------------------------|---------------------|-----------|-----------|
| 15 | Viewport Properties LLP | Associate Concern | - 2.92 % holding in the firm / Profit share received - Capital received back | 8.43 24.78 | (-) 4.76 -- | 10.96 Dr | 27.31 Dr |
| 16 | Farpoint Properties LLP | Associate Concern | - 2.885 % holding in the firm / Profit share received - Capital received back | 9.58 32.53 | 15.21 30.37 | 3.94 Dr | 26.89 Dr |
| 17 | Voyager Properties LLP | Associate Concern | - 2.08 % holding in the firm / Profit - Capital received back | 0.61 17.51 | 0.11 -- | 8.81 Dr. | 25.71 Dr. |
| 18 | Aavkar Project Paldi | Associate Concern | - 11.42% holding in the firm / Profit share received - Capital received back - Income tax Disallowed | 6.03 153.08 0.12 | 3.28 | 6.12 Dr | 153.28 Dr |
| 19 | Crusade Project LLP | Associate Concern | - 4.63 % holding in the firm / Profit share received - Capital Contribution | 0.40 - 175.10 | 0.09 - 212.50 | 413.35 Dr | 237.85 Dr |
| 20 | Amaya Proserve LLP | Director is Partner in LLP | Housekeeping Expenses | 0.40 | 0.36 | -- | - |
| 21 | Travis Properties LLP | Associate Concern | - 6.87 % holding in the firm / Profit share received -Capital Contribution | 0.48 237.60 | (-)0.11 12.50 | 250.47 Dr | 12.39 Dr |
| 22 | Medusa Properties LLP | Associate Concern | - 12.5% holding in the firm / Profit share received -Capital Contribution | 0.41 100.10 | - | 99.69 Dr | - |