

52ND
ANNUAL REPORT
2023-2024



AHMEDABAD STEEL CRAFT LIMITED



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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Sunil Dutt Pandey

Chairman and Non-Executive Director
(w.e.f. June 28, 2024)

Mr. Rohit Pandey

Managing Director
(w.e.f. June 28, 2024)

Mrs. Preeti Punia

Non-Executive Director & Non-Independent
(w.e.f. June 28, 2024)

Mr. Rajeev Jain

Non - Executive & Independent Director
(w.e.f. June 28, 2024)

Mr. Rajeev Singh

Non - Executive & Independent Director
(w.e.f. June 28, 2024)

COMPANY SECRETARY:

Ms. Siddhi Shah

CHIEF FINANCIAL OFFICER:

Mr. Arjun Anand Shah

Chief Financial Officer
(Upto September 02, 2024)

COMMITTEES OF BOARD:

Audit Committee

Ms. Rajeev Jain	Chairperson
Mr. Rajeev Singh	Member
Mr. Rohit Pandey	Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Rajeev Singh	Chairperson
Mr. Rajeev Jain	Member
Ms. Sunil Dutt Pandey	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mrs. Preeti Punia	Chairperson
Ms. Rajeev Singh	Member
Mr. Rohit Pandey	Member

STATUTORY AUDITOR:

M/s. Dhiren Shah & Company

Chartered Accountants
(Upto August 13, 2024)

M/s. Prateek Gupta & Co

Chartered Accountants
(w.e.f. September 02, 2024)

SECRETARIAL AUDITOR:

M/s. Amrishi Gandhi & Associates
Practising Company Secretaries

INTERNAL AUDITOR:

M/s. Vars and Associates

Chartered Accountants
(w.e.f. 02.09.2024)

REGISTRAR AND SHARE TRANSFER AGENT:

Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre-1,
Beside Gala Business Centre, Near St. Xavier's College Corner,
Off C.G. Road, Ellisbridge,
Ahmedabad-380006, Gujarat

REGISTERED OFFICE:

Office No.213, Sakar 5, B/h Natraj Cinema, Off Ashram Road,
Ellisbridge, Ahmedabad – 380009, Gujarat

CORPORATE OFFICE:

16A/2151, 2nd Floor, Sector 16A, Vasundhara,
Ghaziabad– 201012, Uttar Pradesh

INVESTOR RELATIONS:

CIN – L27109GJ1972PLC011500
BSE Scrip Code- 522273
Email- ascsteelad1@gmail.com
Website- <http://www.steelcraft.co.in/>
Contact: +91 8285790004

ANNUAL GENERAL MEETING:

Date: September 30, 2024
Time: 04.00 p.m.
Through Video Conferencing (VC) / Other Audio
Visual Means (OAVM)

BANKERS:

HDFC Bank Limited
Kotak Mahindra Bank Ltd.
RBL Bank Limited

E-VOTING SCHEDULE:

Cut-off date: Monday, September 23, 2024
E-Voting Start date: Friday, September 27, 2024 (9:00 a.m.)
E-Voting End date: Sunday, September 29, 2024 (5:00 p.m.)

E-VOTING PLATFORM:

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013, Maharashtra
E-mail: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333/ 8588



NOTICE

NOTICE is hereby given that the **52nd Annual General Meeting (AGM)** of the Members of **Ahmedabad Steelcraft Limited** will be held on **Monday, September 30, 2024** at **4.00 P.M.** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OVAM”) **to transact the following business.**

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2024, STATEMENT OF PROFIT & LOSS TOGETHER WITH CASH FLOW STATEMENT AND NOTES FORMING PART THERETO (“FINANCIAL STATEMENTS”) FOR THE YEAR ENDED ON MARCH 31, 2024 AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**
- 2. TO APPOINT M/S. PRATEEK GUPTA & COMPANY, CHARTERED ACCOUNTANTS (FRN: 016512C) AS A STATUTORY AUDITOR FOR FINANCIAL YEAR 2024-25 TO FILL CASUAL VACANCY:**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company at their meeting held on September 02, 2024, consent of the members of the Company be and are hereby accorded to appoint M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/S. Dhiren Shah & Company, Chartered Accountants (FRN:114633W) and they shall hold office until the conclusion of the 53rd Annual General Meeting at the remuneration as determined by the Board.

“**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

- 3. TO APPOINT M/S. PRATEEK GUPTA & COMPANY, CHARTERED ACCOUNTANTS (FRN: 016512C), AS A STATUTORY AUDITOR OF THE COMPANY:**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 53rd Annual General Meeting (AGM) till the conclusion of the 57th Annual General Meeting of the Company to be held in the year 2029, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

“**RESOLVED FURTHER THAT** any of the director of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

- 4. TO CONSIDER AND APPROVE APPOINTMENT OF MR. ROHIT PANDEY(DIN: 03425671) AS A DIRECTOR & MANAGING DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution:** -

“**RESOLVED THAT** on recommendation of nomination and remuneration committee and pursuant to the provisions of Section 161 read with Rules of Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and applicable rules framed there under, including any modification or re-enactment thereof for the time being in force, Mr. Rohit Pandey (DIN: 03425671) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th June, 2024 and who holds office until the date of ensuing Annual General Meeting, and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rohit Pandey(DIN: 03425671) for the office of the Director of the Company, be and is hereby appointed as Director of the Company whose period of office shall not be liable to determination for retirement by rotation.



RESOLVED FURTHER THAT pursuant to recommendation of the Nomination and Remuneration Committee and the provisions of Sections 188, 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for Appointment of Mr. Rohit Pandey (DIN: 03425671) as a Managing Director of the Company, for a period of 3 (Three) years with effect from 28th June, 2024, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Rohit Pandey (DIN: 03425671) subject to the limits as set out under provision of the Act and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Rohit Pandey (DIN: 03425671), the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution."

5. TO APPOINT MRS. PREETI PUNIA (DIN: 10684352) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions Section 149, 152, 161 and any other applicable provisions of the Companies Act 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mrs. Preeti Punia (DIN: 10684352) who was appointed as an Additional Director under Promoter Category by the Board of Directors w.e.f. 28th June, 2024 and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Preeti Punia (DIN: 10684352) for the office of the Director of the Company, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination for retirement by rotation;

RESOLVED FURTHER THAT Mr. Rohit Pandey (DIN: 03425671), Managing Director of the Directors of the Company be and is hereby authorized to digitally sign and submit necessary e-Form with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution "

6. TO APPOINT MR. SUNIL DUTT PANDEY (DIN: 06972473) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions Section 149, 152, 161 and any other applicable provisions of the Companies Act 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mr. Sunil Dutt Pandey (DIN: 06972473) who was appointed as an Additional Director under Promoter Category by the Board of Directors w.e.f. 28th June, 2024 and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Sunil Dutt Pandey (DIN: 06972473) for the office of the Director of the Company, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination for retirement by rotation;

RESOLVED FURTHER THAT Mr. Rohit Pandey (DIN: 03425671), Managing Director of the Directors of the Company be and is hereby authorized to digitally sign and submit necessary e-Form with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution "

7. TO APPOINT MR. RAJEEV JAIN (DIN: 10686749) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, with or without modification(s), to pass the Following resolution as a Special Resolution;

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule



IV to the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactments thereof for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mr. Rajeev Jain (DIN: 10686749) who was appointed as the Additional Director under the category of Independent Director w.e.f. 28.06.2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years with effect from 28.06.2024 to 27.06.2029.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

8. **TO APPOINT MR. RAJEEV SINGH (DIN:10686736) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, with or without modification(s), to pass the Following resolution as a Special Resolution;

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactments thereof for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mr. Rajeev Singh (DIN:10686736) who was appointed as the Additional Director under the category of Independent Director w.e.f. 28.06.2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years with effect from 28.06.2024 to 28.06.2029.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

9. **TO CONSIDER AND APPROVE ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider and, if thought fit, with or without modification(s), to pass the Following resolution as a Special Resolution;

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules and Regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and are hereby accorded to add new objects as sub-clause 1, 2, 3 and 4 in the main object clause of Memorandum Association of Company in replacement of the existing sub-clause 1 to 8, the new sub-clause of Clause III follows as under

III. THE MAIN OBJECT CLAUSE TO BE PURSUED BY THE COMPANY AFTER THE CHANGES ARE:

- 1) To manufacture, trade, import, export, trading and fabrication of iron ,steel metal, all kinds of Jelly Filled Cables, foam filled cables, optical fibre cables, steel reinforced (ACSR) insulated cables ,wires, rubber insulated wires and cables, cab tyre sheeted wires, aluminium cables ,p.v.c cables and flexibles, flexibles cards, cotton or silk braided, conduct wires and cables, low and high tension power cables, electrical wires, power transmission and Power Distribution Conductors and malleable, ferrous and non-ferrous metals, special and alloy steel, spring steel, and of all types of forged components and accessories, alloys, rods, angles, sheets, girders, pipes, channels, nut bolts machineries, accessories, steel rounds, nails, tools, all types of hardware items and it allied products, and to buy take on hire sell, import, export, otherwise deal in such products, by products, machineries, rolling stock, implements, tools, ground tools, materials and conveniences of all kinds Tools
- 2) To engineer, procure, construct, manufacture, build, erect, install, repair, restore, operate, develop, promote, advise on, provide consultancy, research and develop, test, undertake, takeover, execute, deal in, trade, whether independently



or in association with other(s) in any form, in India or elsewhere in the world, projects related to power transmission, power distribution, Utility shifting, sub-stations, generation stations, power houses, telecommunication systems (basic, cellular, paging, wireless, satellite based and others), railways, roads, highways, bridges, flyovers, buildings, structures, canals, airports, dams, docks, harbours, ports and any other projects directly or indirectly associated with infrastructure and infrastructure facilities, power plants (thermal - based on fuel like coal, naphtha, condensate/liquefied natural gas and other petro-products, mini & major hydel; pumped storage scheme, wind and non-conventional energy based), real estate, water, oil & gas and any kind of works or projects whatsoever on engineering, procurement, construction basis for and on behalf of government, semi-government, non-government organizations or bodies corporate or individuals or others

- 3) To undertake, take up, carry on, engage in process designing, supervising, owning, executing, operating, maintaining and providing other related services whether independently or in association with any other person(s) in any form, in India or elsewhere in the world, either as engineers or contractors or sub-contractors or builders or owners or developers in the projects involving engineering, consultancy, procurement, construction, management in various sectors including power, telecom, railways, any other infrastructure, buildings and structures, water, oil & gas, refinery, fertilizers, chemicals, petrochemicals; on Build-Operate-Transfer (BOT) or Build-Own-Operate (BOO) or Build-Own-Lease-Transfer (BOLT) basis, Build- Own-Operate-Transfer (BOOT) basis, Build-Own-Operate-Share-Transfer (BOOST) basis or on any other basis.
- 4) To carry on the business of manufacturing, buying, selling, re-selling, altering, importing, exporting, improving, assembling, distributing, leasing, hiring on hire purchase system or otherwise dealing in machinery and equipment for all types of wire cables, conductors, insulators, designs of high tension and low tension machines as hydro-thermal or diesel electric stations, generators, transformers, sub-stations and transformer stations, Low Tension & High Tension switchgear, Low Tension & High Tension networks, electric locomotives, tramway and industrial railway, electric railway lines converters and rectification stations for railways, post and industries, electric motor and electric tubes for all industrial and agricultural purposes, wiping plants, accessories and equipment and electrical medical equipment, industrial and domestic electric appliances and all types of telecommunication and electronic equipment's.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution."

10. **TO CREATE MORTGAGE/CHARGE IN TERMS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, with or without modification(s), to pass the Following resolution as a Special Resolution;

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) for the time being in force and any rules and regulations made there under, consent of the members of the Company be and is hereby accorded to the Board of Directors ("Board") to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/ to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed ₹ 300Crores (Rupees three hundred crores Only) at any time.

RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified.



RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

11. TO INCREASE THE BORROWING POWER LIMIT OF THE BOARD OF DIRECTORS UPTO RS. 300 CRORES UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, with or without modification(s), to pass the Following resolution as a Special Resolution;

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) for the time being in force and any rules and regulations made there under, the consent of the members of the Company be and is hereby accorded to the Board of Directors (“Board”) for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of ₹ **300 Crores** (Rupees three hundred crores Only) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

Registered office:

Office No.213, Sakar 5,
B/h Natraj Cinema, Off Ashram Road,
Ellisbridge, Ahmedabad – 380009
Gujarat

Date : 02/09/2024
Place : Ghazibad

By order of Board of Directors

AHMEDABAD STEELCRAFT LIMITED

Sd/-
Mr. Rohit Pandey
Managing Director
DIN: 03425671

Sd/-
Mr. Sunil Dutt Pandey
Chairman and Director
DIN: 06972473

**Notes**

1. Pursuant to General Circular Nos. 14/2020 dated 8th April, 2020, No.17/2020 dated 13th April 2020, No. 20/2020 dated 5th May, 2020, No.02/2021 dated 13th January 2021, No.21,2021 dated 14th December 2021 and No. 10/2022 dated 28th December 2022 respectively (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. In terms of the said circulars, the 51st Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder and available at the Company's website www.steelcraft.co.in.
2. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of person seeking appointment as a Director under Item No. 4, 5, 6, 7 & 8 is also annexed.
3. 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. 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.
4. 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/Authorization etc., authorizing 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 Scrutinizer by email, through their registered email address with copies marked to the Company at cs@steelcraft.co.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its "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 addresses with the Company/its RTA/Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

 - a. Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services> Email/ Bank detail Registration - fill in the details and upload the required documents and submit. OR
 - b. **In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.steelcraft.co.in. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of Central Depository Services (India) Limited at <https://www.evotingindia.com/> (agency for providing the Remote e-Voting facility)
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).
9. Company wants to conserve the reserves and as there is no profitability, it has been decided not to recommend Dividend by the Directors of the Company for the year under review.
10. Pursuant to section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the



Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in.) along with requisite fee as decided by the Authority from time to time.

11. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount upto the financial year ended 31st March, 2014 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Private Limited (Link Intime).
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
14. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
15. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information with regard to the Accounts are requested to write to the Company before 11 days (i.e. September 19, 2024) in advance, so as to enable the Management to keep the information ready at the meeting.
18. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 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 2023-24 will also be available on the Company's website www.steelcraft.co.in and websites of and BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.



In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by SEBI in relation to e-Voting Facility, the Members are provided the facility to cast their vote electronically, through the remote e-voting services and the e-voting facility at the 39th AGM by Central Depository Services (India) Limited ('CDSL'), e-voting agency, for voting on all the resolutions set out in this Notice.

The instructions to members for voting electronically are as under:-

The remote e-voting period commences on **Friday, September 27, 2024 (9.00 a.m. IST)** and ends on **Sunday, September 29, 2024 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Monday, September 23, 2024** i.e. Cut-off Date, may cast their vote electronically. Person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the 52nd AGM through VC/OAVM facility and have not cast 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 system during the 52nd AGM.

STEP 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting& voting during the meeting. 2) If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting& voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider’s website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical Issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000



STEP 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website: www.evotingindia.com.
- 2) Click on “Shareholders” module
- 3) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID;
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c) Members holding shares in Physical form should enter Folio Number registered with the Company
- 4) Next enter the Image Verification as displayed and Click on “Login”.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Physical Shareholders other than individual shareholders holding shares in demat	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on SUBMIT’ tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the <AHMEDABAD STEELCRAFT LIMITED> on which you choose to vote.
- x. On the voting page, you will see ‘Resolution Description’ and against the same the option ‘YES/NO’ for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the ‘Resolutions File Link ‘if you wish to view the entire resolution details.
- xii. After selecting the resolution you have decided to vote on, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘OK’, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “Confirm” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the voting done by you by clicking on ‘Click here to print’ option on the Voting page.
- xv. If a demat account holder has forgotten the Login Password, then enter the User ID and the image verification code and click on ‘Forgot Password’& enter the details as prompted by the system.
- xvi. There is also optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians-For remote voting only:**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@steelcraft.co.in, if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, Scanned copy of the Share Certificate (front and back), PAN(self-attested scanned copy of PAN card), AADHAR(self-attested scanned copy of Aadhar Card) by email to RTA at rnt.helpdesk@linkintime.co.in or Company at cs@steelcraft.co.in.
2. For Demat shareholders- please update your email id & mobile no. with your Depository Participant (DP).
3. For Individual Demat Shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

Instructions for shareholders attending the 52nd AGM of the Company through VC/OAVM are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders, who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@steelcraft.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@steelcraft.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



ANNEXURE -A

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re appointment/regularize at 52nd Annual General Meeting are as follows:

Agenda Item No.	4	5	6	7	8
Name of Director	Mr. Rohit Pandey	Mrs. PreetiaPunia	Mr. Sunil Dutt Pandey	Mr. Rajeev Jain	Mr. Rajeev Singh
DIN	03425671	10684352	06972473	10686749	10686736
Designation	Director & Managing Director	Director & Non-Executive and Non-Independent Women Director	Director & Non-Executive and Non- Independent Director	Director & Independent Director	Director & Independent Director
Age (Date of Birth)	35 Years (27-03-1989)	31 Years (04-02-1993)	56 Years (01-03-1968)	62 Years (01-01-1962)	63 Years (08-09-1960)
Date of First Appointment on Board	28-06-2024	28-06-2024	28-06-2024	28-06-2024	28-06-2024
Qualification and experience in specific functional area	High School Graduate Experience in the field of civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution related work	High School Graduate Experienced in the field of Human Resources and Administration related work.	High School Graduate Experienced in the field of civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution related work.	BE(ELECT) IIT Roorkee Expertise in Transmission and distribution field related work.	IIT Roorkee- Mechanical engineering IIT Roorkee – Production Engineering MBA- International Business Expertise in Planning designing Electrical / Mechanical town planning such as 33/11 KV substations, Electrical Distribution networks, water supply system, HVAC, Fire Detection / Fighting, Street Lighting Designing by computer software etc related work.
Directorship held in other companies*	Nil	Nil	Nil	Nil	Nil
Membership / Chairmanships of Committee in other Public Companies	Nil	Nil	Nil	Nil	Nil
Listed entities from which the Director has resigned from Directorship in last 3(Three) years	NA	NA	NA	NA	NA

**AHMEDABAD STEEL CRAFT LIMITED**

Agenda Item No.	4	5	6	7	8
Relationships between directors inter se	Son of Sunil Dutt Pandey, Director and Husband of Mrs. Preeti Punia, Director	Wife of Rohit Pandey, Director and Daughter in Law of Mr. Sunil Dutt Pandey, Director	Father of Rohit Pandey, Director	No relation with the directors	No relation with the directors
No. of Shares held in the Company	0	0	0	0	0
Number of Board Meetings Attended (FY 2023-24)	NIL	NIL	NIL	NIL	NIL
Remuneration last drawn (including sitting fees, if any)	N.A.	N.A.	N.A.	N.A.	N.A.
Remuneration proposed to be paid	₹ 3,50,000 p.m.	Nil	Nil	N.A.	N.A.

*Pvt. Companies exclude

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM NO.2& 3 APPOINTMENT OF STATUTORY AUDITOR**

M/s.Dhiren Shah & Company, Chartered Accountants (FRN:114633W), has been the Statutory Auditors of the Company since their appointment at the Annual General Meeting of the Company held on September 20, 2022. However, M/s.Dhiren Shah & Company, Chartered Accountants (FRN:114633W), vide their letter dated 13th August, 2024 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013

The Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on Monday, September 02, 2024 appointed M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Dhiren Shah & Company, Chartered Accountants (FRN: 114633W) till the conclusion of this 53rd AGM, subject to the approval and ratification by the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) is a firm of Chartered Accountants office situated at Ghaziabad. The firm also holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board of Directors of the Company on the recommendation of the Audit Committee also recommend the appointment of M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) as the Statutory Auditors of the Company to hold office to fill the casual vacancy till the conclusion of 53rd AGM of the Company, subject to approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Further, The Board of Directors at their meeting held on 02 September, 2024, on the terms of recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C), as Statutory Auditor of the Company to hold office from the conclusion of the 53rd Annual General Meeting, till the conclusion of the 57th Annual General Meeting of the Company to be held in 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received the consent letter and eligibility certificate from M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C), to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fees proposed to be paid to M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) towards statutory audit from the Financial Year 2024-25 as decided by Board of Directors based on the recommendation of the Audit Committee.
- The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fee for the audit from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.
- M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The firm has a valid Peer Review Certificate.
- The firm is primarily engaged in providing all the Chartered Accounting Services, Financial and Consultancy Services, Internal Auditing Services, Statutory Auditing Services, Business Process Outsourcing Services, Tax Litigation Services, Risk Advisory Services, Special Corporate Advisory Services, Corporate Services, Business Advisory Services & Company Formation and GST Consultancy.



None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 2 & 3 of the accompanying notice.

Your Board recommends the Resolution at Item no. 2 and 3 as Ordinary Resolution for the approval of members.

ITEM NO. 4: TO CONSIDER AND APPROVE APPOINTMENT OF MR. ROHIT PANDEY (DIN : 03425671) AS A DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. Rohit Pandey (DIN: 03425671) as an Additional Director of the Company with effect from 28th June, 2024. In terms of the provisions of Section 161(1) of the Act, Mr. Rohit Pandey (DIN: 03425671) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rohit Pandey (DIN: 03425671) for the office of Director of the Company. Mr. Rohit Pandey (DIN: 03425671) not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board has also appointed Mr. Rohit Pandey (DIN: 03425671) as Managing Director of the Company, subject to necessary approvals. Under his leadership the Company would be able to reach the enhanced position and will enhance the value of the Company many-folds. He will be responsible for Corporate Planning, Management and Overall Administration and Governance of the Company. Considering several aspects, and on the recommendation of the Nomination and Remuneration committee, the Board of Directors has considered it appropriate and advisable to appoint him as a Managing Director for a period of three years with effect from 28th June, 2024 on the below mentioned terms and conditions.

I. Period:

For a period of 3 years from 28th June, 2024.

II. Salary(Including perquisites):

Upto ₹ 3,50,000/- per month which is eligible for revision.

III. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company

IV. TERMINATION:

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 60 days' Notice to the Company.

V. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VI. Other terms and conditions:

- a) "Family" means the spouse and dependent children of Mr. Rohit Pandey.
- b) Leave with full pay and allowances shall be allowed as per the Company's rules.
- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.



As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable w.e.f. April 01, 2019 the appointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting by way of Special resolution and hence necessary resolution has been proposed for your approval. The Board of Directors is of the view that the services of Mr. Rohit Pandey (DIN: 03425671) will be of immense value and will be in the interest of the Company. Your directors therefore recommend the resolution as embodied in the notice to be passed with or without modifications as Special Resolution.

Except Mr. Rohit Pandey, being an appointee, Mr. Sunil Dutt Pandey and Mrs. Preeti Punia Director of the Company being relatives, none of the other Directors, Key Managerial personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

A. General Information:

1. Nature of Industry: Trader, Manufacturer and EPC turnkey contractor.
2. Date of commencement of Commercial production: The Company is already in existence and it started its activities since 1972.
3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: N.A.
4. Financial performance based on given indicators:

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Turnover	300.92	299.73
Profit Before Tax	(259.24)	(62.32)
Profit After Tax	(228.63)	(65.74)

5. Foreign investments or collaborations, if any: N.A.

B. Information about the appointee:

1. Background details: Mr. Rohit Pandey (DIN: 03425671) is an Intermediate, a high school graduate. He has an experience of 13 Years and specializes in managing turnkey projects, handling all aspects from planning to execution with a focus on quality and efficiency. He is experienced in civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution. Mr. Rohit Pandey (DIN: 03425671) would have immense contribution in the growth of the Company.
2. Past Remuneration: NA
3. Recognition and awards: Nil.
4. Job profile and his suitability: Mr. Rohit Pandey (DIN: 03425671) will be responsible for overall in-charge of the business and day to day administration of the Company. He would be mainly involved in the corporate planning of the Company, policy decisions, administration, overall management, formulations of strategies and other related matters.
5. Remuneration proposed: Upto ₹ 3,50,000/- per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the size of the Company, the industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration payable to him is commensurate with the remuneration paid to similar appointee in other companies.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Except for the proposed remuneration Mr. Rohit Pandey (DIN: 03425671) does not have any pecuniary relationship directly



or indirectly with the Company or managerial personnel of the Company and except Mr. Sunil Dutt Pandey, Director and Mrs. Preeti Punia are Director non of the other directors and KMP of the Company are interested in this resolution.

C. Other information:

The Company is engaged in the business of trade in all types of MS Steel Window and Other Steel item. The Company is exploring the available business opportunities and accordingly proposed to do addition of some new line of business activities in its main object of Memorandum of Association and hopeful to for good financials in coming years.

Brief profile of Mr. Rohit Pandey (DIN: 03425671) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Mr. Rohit Pandey (DIN: 03425671) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Except Mr. Rohit Pandey himself and Mr. Sunil Dutt Pandey and Mrs. Preeti Punia, no other Directors or key managerial personnel of the company and their relatives are concerned or interested in the said Resolution except to the extent of their shareholding.

The Board commends the passing of the resolution set out at Item No. 4 for the approval of the Members of the Company by an Ordinary Resolution.

ITEM NO. 5: TO APPOINT MRS. PREETI PUNIA (DIN: 10684352) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors at their meeting held on June 28, 2024 have appointed Mrs. Preeti Punia (DIN: 10684352) as an Additional Director under Non-Executive, promoter category of the Company w.e.f. June 28, 2024 who holds office upto the date of the ensuing Annual General Meeting.

Mrs. Preeti Punia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mrs. Preeti Punia is Intermediate, a high school graduate. She is having experience of 2 years in the field of Human Resources and administration Department.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Preeti Punia for the office of Director of the Company.

The Nomination and Remuneration Committee has recommended the appointment of Mrs. Preeti Punia as a Director.

Keeping in view his expertise and vast knowledge, it will be in the interest of the Company that, Mrs. Preeti Punia be appointed as a Director of the Company.

Details of Mrs. Preeti Punia, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this notice.

Except Mrs. Preeti Punia, being the appointee and Mr. Rohit Pandey and Mr. Sunil Dutt Pandey, relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 5 of the accompanying notice.

Your Board recommends the Resolution at Item no. 5 as Ordinary Resolution for the approval of members.

ITEM NO. 6: TO APPOINT MR. SUNIL DUTT PANDEY (DIN: 06972473) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors at their meeting held on June 28, 2024 have appointed Mr. Sunil Dutt Pandey (DIN: 06972473) as an Additional Director under Non-Executive, promoter category of the Company w.e.f. June 28, 2024 who holds office upto the date of the ensuing Annual General Meeting.

Mr. Sunil Dutt Pandey is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Sunil Dutt Pandey is Intermediate, a high school graduate. He is having experience of 9 Years and specializes in managing turnkey projects, handling all aspects from planning to execution with a focus on quality and efficiency. He is experienced in civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution.



The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Sunil Dutt Pandey for the office of Director of the Company.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Sunil Dutt Pandey as a Director.

Keeping in view his expertise and vast knowledge, it will be in the interest of the Company that, Mr. Sunil Dutt Pandey be appointed as a Director of the Company.

Details of Mr. Sunil Dutt Pandey, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this notice.

Except Mr. Sunil Dutt Pandey, being the appointee and Mr. Rohit Pandey and Mrs. Preeti Punia, relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 6 of the accompanying notice.

Your Board recommends the Resolution at Item no. 6 as Ordinary Resolution for the approval of members.

ITEM NO. 7: TO APPOINT MR. RAJEEV JAIN (DIN:10686749) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on 28th June, 2024 had appointed Mr. Rajeev Jain (DIN:10686749) as an Additional Director (Non-Executive and Independent Director) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and applicable provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from 28th June, 2024 subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Rajeev Jain (DIN:10686749) as a Director. Mr. Rajeev Jain (DIN:10686749) as given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors Mr. Rajeev Jain (DIN:10686749) fulfils the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Mr. Rajeev Jain (DIN:10686749) has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Rajeev Jain (DIN:10686749) has Confirm that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mr. Rajeev Jain (DIN:10686749) will not be liable to determination by retirement of directors by rotation at the General Meeting.

The NRC has reviewed the capabilities of Mr. Rajeev Jain (DIN:10686749) vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Rajeev Jain (DIN:10686749) as an Independent Director, for a term of 5 (five) consecutive years effective from 28th June, 2024.

In the opinion of NRC and the Board, Mr. Rajeev Jain (DIN:10686749) possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of finance and business administration.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.



AHMEDABAD STEEL CRAFT LIMITED

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mr. Rajeev Jain (DIN:10686749) as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from 28th June, 2024 on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mr. Rajeev Jain (DIN:10686749) setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send a request to Mr. Rajeev Singh.

The Board commends the resolution as set out in the Notice for approval of the members as Special Resolution.

Except Mr. Rajeev Jain (DIN:10686749) whom this resolution relates alongwith and his relatives (to the extent of their shareholding, if any), none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

TEM NO.8: TO APPOINT MR. RAJEEV SINGH (DIN:10686736) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on 28th June, 2024 had appointed Mr. Rajeev Singh (DIN:10686736) as an Additional Director (Non-Executive and Independent Director) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and applicable provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from 28th June, 2024 subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Rajeev Singh (DIN:10686736) as a Director. Mr. Rajeev Singh (DIN:10686736) as given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors Mr. Rajeev Singh (DIN:10686736) fulfils the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Mr. Rajeev Singh (DIN:10686736) has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Rajeev Singh (DIN:10686736) has Confirm that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mr. Rajeev Singh (DIN:10686736) will not be liable to determination by retirement of directors by rotation at the General Meeting.

The NRC has reviewed the capabilities of Mr. Rajeev Singh (DIN:10686736) vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Rajeev Singh (DIN:10686736) as an Independent Director, for a term of 5 (five) consecutive years effective from 28th June, 2024.

In the opinion of NRC and the Board, Mr. Rajeev Singh (DIN:10686736) possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of finance and business administration.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.



Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mr. Rajeev Singh (DIN:10686736) as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from 28th June, 2024 on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mr. Rajeev Singh (DIN:10686736) setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send a request to Mr. Rajeev Singh.

The Board commends the resolution as set out in the Notice for approval of the members as Special Resolution.

Except Mr. Rajeev Singh whom this resolution relates along with and his relatives (to the extent of their shareholding, if any), none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 9: TO CONSIDER AND APPROVE ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive after the conclusion of open offer of the company and to include new activities to be undertaken by Company as main object as mentioned in the resolution above, it is proposed to add new objects in the main object clause of the Memorandum of Association of the Company in replacement of the existing sub-clause I to 8. Therefore, there is need to alter the present objects mentioned in Main Object Clause III of MOA by adding in the main object Clause of the Memorandum of Association of the Company.

The New Management proposes to carry out new business activities in new sectors as stated in the above resolution for the growth and expansion of its business, which are presently not covered in the Main Object Clause of the Company and hence alteration in Main Object Clause of the Company is proposed by way of replacement of existing sub-clause 1 to 8 with new sub-clause 1,2,3 and 4 in Main Object Clause III of the Memorandum of Company.

To enable the Company to commence the aforesaid new business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company as stated in the Resolution in the annexed notice which would be subject to the approval of Members. The Board has approved alteration of the object clause of MOA of the Company and the Board now seeks Members' approval for the same through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolutions and except to the extent of their respective interest as shareholders of the Company.

The Board commends the passing of the resolution set out at Item No. 9 for the approval of the Members of the Company by a Special Resolution.

ITEM NO. 10&11 :TO INCREASE THE BORROWING POWER LIMIT OF THE BOARD OF DIRECTORS UPTO RS. 300 CRORES UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013 AND TO CREATE MORTGAGE/CHARGE IN TERMS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

Keeping in view of the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, your Company is desirous of raising funds from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules there under.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of its authorised Committee of the Company from time to time, in consultation with the lender(s).



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It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No. 10 and Item No. 11 of the Notice, to enable the Board of Directors to borrow money upto ₹ 300 Crores (Rupees three hundred crores Only) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

The Board recommends the Special Resolution as per the accompanying notice for approval by the Shareholders of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

Registered office:

Office No.213, Sakar 5,
B/h Natraj Cinema, Off Ashram Road,
Ellisbridge, Ahmedabad – 380009
Gujarat

Date : 02/09/2024
Place : Ghazibad

By order of Board of Directors
AHMEDABAD STEELCRAFT LIMITED

Sd/-
Mr. Rohit Pandey
Managing Director
DIN: 03425671

Sd/-
Mr. Sunil Dutt Pandey
Chairman and Director
DIN: 06972473



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting 52nd Annual report on the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2024.

FINANCIAL PERFORMANCE:

The summarized financial performance of the Company is summarized below;

(₹ In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Total Income (Including other Income)	300.92	299.73
Total Income	300.92	299.73
Total Expenses (Excluding Interest and Depreciation)	560.15	362.05
Profit / (Loss) before Depreciation & Interest	(271.48)	(78.82)
Less : Depreciation	12.24	16.50
Less: Interest	0	0
Profit / (Loss) Before Tax	(259.24)	(62.31)
Less : Current Tax	0	0
Less: MAT Credit	0	0
Less: Deferred Tax	(30.61)	3.43
Net Profit / (Loss) After Tax	(228.63)	(65.74)
Other Comprehensive Income after Tax	--	-
Total Comprehensive Income for the year	(186.90)	(64.50)

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

HIGHLIGHTS OF THE FINANCIAL SUMMARY:

During the period, the total Income of the Company for the year ended on March 31, 2024 was ₹ 300.92 lacs against total income of ₹ 299.73 lacs in the previous year and net loss of the Company is amounted to ₹ (228.63) lacs as against the net loss of ₹ (65.74) lacs in the previous year. Your Board as usual continues to make its best possible efforts to improve the overall working and financial performance of your Company.

DIVIDEND:

Due to loss during the year, No dividend is recommended on equity shares for F.Y.2023-24.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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.



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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
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
2019-20	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2021-22	Nil	Nil	Nil
2022-23	Nil	Nil	Nil

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
2012-13	22-08-2013	07/10/2020	1,80,997
2013-14	04-09-2014	12/10/2021	1,83,748
2014-15	----	----	----
2015-16	16-09-2016	13/10/2023	1,62,599

Shares transferred to IEPF

During the financial year 2016-17, the Company has paid dividend ₹ 0.50 per share and the unpaid dividend will be transferred to IEPF account in accordance with IEPF rules.

TRANSFER TO RESERVES:

There was no profit available for the year under review hence the Board has not proposed to transfer any amount to general reserve

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

CHANGE OF REGISTERED OFFICE:

During the year, there has been no change in the Registered Office of the Company. However, after the end of F.Y. 2023-24, the Registered Office of the Company was shifted from North Tower, 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli-Bopal Road, Ahmedabad-380058, Gujarat to Office No.213, Sakar 5, B/h Natraj Cinema, Off Ashram Road, Ellisbridge, Ahmedabad – 380009, Gujarat within the local limits of the city w.e.f August 07, 2024.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

**PUBLIC DEPOSITS:**

During the year, your Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet..

STATE OF THE COMPANY'S AFFAIRS:

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished in "Annexure-B" and is attached to the report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint Venture or Associate Company.

OPEN OFFER AND CHANGE IN MANAGEMENT

After the end of the Financial Year, 2023-24, Mr. Rohit Pandey as Acquirer 1 and Mr. Sunil Dutt Pandey as Acquirer 2 have entered into a Share Purchase Agreement ("SPA") dated 03/05/2024 with the promoters and promoter group of the Target Company naming Ahmedabad Steelcraft Limited for acquisition of 27,76,832 (Twenty Seven Lakh, Seventy Six Thousand and Eight Hundred Thirty Two) equity shares ("Sale Shares") of face value of ₹ 10/- each representing 67.86 % of the paid up and voting equity share capital of the Company.

The Acquirers did an open offer to the public shareholders under the SEBI (SAST) Regulations, 2011 and acquired control of the Company. Further Mr. Rohit Pandey and Mr. Sunil Dutt Pandey have acquired the equity shares of old promoters and became the promoters of the Company through an open offer in accordance with SEBI (SAST) Regulations, 2011. The Company has been taken over by new promoters and the old management viz. Mr. Ashok Chandrakant Gandhi, Independent Director. Mr. Shreyas Chinubhai Sheth, Independent Director, Mr. ShrujalSudhirbhai Patel, Independent Director, Mr. Darshan Ashokbhai Jhaveri, Managing Director, Mr. Anand Vipinchandra Shah, Managing Director, Mr. Anand Navinchandra Jhaveri, Wholetime Director, Mrs. Nitaben Girishchandra Shah, Wholetime Director, Mr. Kartikeya Shashankbhai Shah ,Wholetime Director, Mr. Aniruddh Darshanbhai Jhaveri Non-Independent Director Mr. Viral Anil Jhaveri Chief Executive Officer and Mr. Arjun Anand Shah ,Chief Financial Officer. have tendered their resignation from the respective designation with effect from June 28, 2024. Your Directors place on record their appreciation of valuable services rendered during their tenure as a director & Management of the Company.

The Board is re-organised with the new management viz. Mr. Rohit Pandey, Managing Director, Mr. Sunil Dutt Pandey Director, Mrs. Preeti Punia, Director, Mr. Rajeev Singh Independent Director and Mr. Rajeev Jain, Independent Director with effect from June 28, 2024.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a) Composition of Board and Key Managerial Personnel**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mr. Ashok Chandrakant Gandhi ¹	Independent Director	Chairman, Independent, Non-Executive	5	5	5
Mr. Shreyas Chinubhai Sheth ²	Independent Director	Independent, Non-Executive	5	5	5
Mr. ShrujalSudhirbhai Patel ³	Independent Director	Independent, Non-Executive	5	5	5
Mr. Darshan Ashokbhai Jhaveri ⁴	Managing Director	Promoter, Executive	5	5	4
Mr. Anand Vipinchandra Shah ⁵	Managing Director	Promoter, Executive	5	5	3
Mr. Anand Navinchandra Jhaveri ⁶	Whole Time Director	Promoter, Executive	5	5	4



Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mrs. Nitaben Girishchandra Shah ⁷	Whole Time Director	Promoter, Executive	5	5	4
Mr. Kartikeya Shashankbhai Shah ⁸	Whole Time Director	Promoter, Executive	5	5	5
Mr. Aniruddh Darshanbhai Jhaveri ⁹	Non-Independent Director	Promoter, Executive	5	5	3
Mr. Viral Anil Jhaveri ¹⁰	Chief Executive Officer	Promoter	5	5	5
Mr. Arjun Anand Shah	Chief Financial Officer	-	5	5	5
Ms. Siddhi Shah	Company Secretary & Compliance Officer	-	5	5	5
Mr. Rohit Pandey ¹¹	Managing Director	Promoter	-	-	-
Mr. Sunil Dutt Pandey ¹²	Additional Director	Promoter - Non-Independent Director, Non-Executive	-	-	-
Mrs. Preeti Punia ¹³	Additional Director	Non-Independent Director, Non-Executive	-	-	-
Mr. Rajeev Singh ¹⁴	Additional Director	Independent Director, Non-Executive	-	-	-
Mr. Rajeev Jain ¹⁵	Additional Director	Independent Director, Non-Executive	-	-	-

1. Mr. Ashok Chandrakant Gandhi (DIN: _00022507) has resigned from the position of Independent Director of the Company w.e.f. June 28, 2024.
2. Mr. Shreyas Chinubhai Sheth (DIN: 00009350) has resigned from the position of Independent Director of the Company w.e.f. June 28, 2024.
3. Mr. ShrujalSudhirbhai Patel (DIN:02087840) has resigned from the position of Independent Director of the Company w.e.f. June 28, 2024.
4. Mr. Darshan AshokbhaiJhaveri (DIN:00489773) has resigned from the position of Managing Director of the Company with effect from June 28, 2024.
5. Mr. Anand Vipinchandra Shah (DIN:00017452) has resigned from the position of Managing Director of the Company with effect from June 28, 2024.
6. Mr. Anand NavinchandraJhaveri (DIN:00489833) has resigned from the position of Wholetime Director of the Company with effect from June 28, 2024.
7. Mrs. Nitaben Girishchandra Shah (DIN:03225876) has resigned from the position of Wholetime Director of the Company with effect from June 28, 2024.
8. Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) has resigned from the position of Wholetime Director of the Company with effect from June 28, 2024.
9. Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497), has resigned from the position of Director of the Company with effect from June 28, 2024
10. Mr. Viral AnilbhaiJhaveri (DIN:00489644) has resigned from the position of Chief Executive Officer of the Company with effect from June 28, 2024.
11. Mr. Rohit Pandey (DIN: 03425671) has been appointed as Additional Director under the category of Managing Director of the Company with effect from June 28, 2024 and to be confirmed as Managing Director by the members subject to passing of the resolution in this 52nd Annual General Meeting to be held on September 30, 2024.
12. Mr. Sunil Dutt Pandey (DIN: 06972473) has been appointed as Additional Director under the category of Whole-Time Director of the Company with effect from June 28, 2024 and to be confirmed as Whole time Director by the members subject to passing of the resolution in this 52nd Annual General Meeting to be held on September 30, 2024.



13. *Mrs. Preeti Punia (DIN: 10684352) has been appointed as Additional Director under the category of Whole-Time Director of the Company with effect from June 28, 2024 and to be confirmed as Whole time Director by the members subject to passing of the resolution in this 52nd Annual General Meeting to be held on September 30, 2024.*
14. *Mr. Rajeev Singh (DIN: 10686736) has been appointed as Additional Director under the category of Independent Director of the Company with effect from June 28, 2024 and to be confirmed as Independent Director by the members subject to passing of the resolution in this 52nd Annual General Meeting to be held on September 30, 2024.*
15. *Mr. Rajeev Jain (DIN: 10686749) has been appointed as Additional Director under the category of Independent Director of the Company with effect from June 28, 2024 and to be confirmed as Independent Director by the members subject to passing of the resolution in this 52nd Annual General Meeting to be held on September 30, 2024.*

b) Retirement by rotation:

As all old directors of the Company resigned due to change of management and new appointment is being done on the Board as an additional director. All present Directors on the Board are Additional Director and their regularisation is proposed in the ensuing AGM, hence there are no Director in the 52nd AGM who are retiring by rotation and eligible for re-appointment.

c) Declaration of Independence

Mr. Rajeev Singh and Mr. Rajeev Jain Independent Directors the Company appointed on June 28, 2024. Both the Independent Directors are being appointed as an Additional Director and regularization of their appointment for the term of 5 years is proposed in the ensuing 52nd Annual General Meeting. Both the Independent Directors provided with the declaration of Independence confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

d) Performance Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

e) Meeting of Board and Committees

The Board of Directors of the Company met (5) five times during the financial year ended March 31, 2024, on May 30, 2023, August 08, 2023, October 31, 2023, February 13, 2024 and March 28, 2024. Details of attendance of meetings of the Board and its Committees are included in this report. The Independent Directors met on March 28, 2024, during the financial year under review.

f) Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are included in this report.

g) Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on the date of signing this Report:

1. Mr. Rohit Pandey, Managing Director (w.e.f. 28/06/2024)
2. Ms. Siddhi Shah, Company Secretary & Compliance Officer



INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on March 28, 2024 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and Non-Executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

- (i) followed applicable accounting standards, alongwith proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2024;
- (ii) 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 at the end of the financial year and of the profit of the Company for the year under review;
- (iii) 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;
- (iv) prepared the annual accounts for the financial year ended on March 31, 2024 on a going concern basis;
- (v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and
- (vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

AUDITORS:

The matters related to Auditors and their Reports are as under:

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, The Auditors of the Company are M/s. Dhiren Shah & Co. having registration number FRN No. 114633W were appointed as Statutory Auditors of the Company to hold office for five years from the Financial Year 2022-23 to 2026-27, however due to change of management, M/s. Dhiren Shah & Co. resigned as Statutory Auditors of the Company effective from August 13, 2024.

The Board Of Directors in it's meeting held on September 02, 2024 appointed M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Dhiren Shah & Co.. The new auditors shall hold office until the conclusion of the 53rd annual general meeting.

Further, the Board has also proposed to appoint M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) as Statutory Auditors of the Company in the ensuing 52nd Annual General Meeting to hold office from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of the 57th Annual General Meeting of the Company to be held in the year 2029.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the ICAI.

They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditor of the Company.

During the financial year 2023-24, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). Therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**b) Cost Auditor**

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

c) Internal Auditor

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s. Vars and Associates(FRN: 013729C) Chartered Accountant, as an Internal Auditor of the Company.

d) Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s.Amrish Gandhi & Associates , Firm of Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 in Form No. MR - 3 is attached as '**Annexure A**' to this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

The said report contains observation or qualification which is mentioned as below:

Qualification	Explanation
During the review period, Ahmedabad Steelcraft Ltd. addressed a compliance issue concerning the late submission of its Annual Report for the quarter ended March 2014 under SEBI Regulation 34. The company was fined ₹ 23,000/- by the BSE for this delay. On 9 th August 2023, the company submitted a waiver application to the BSE, citing compliance with the earlier SEBI regulations. The penalty was subsequently paid on 16 th August 2023, and the company provided the BSE with the necessary documentation to support its waiver request..	The Company has paid the fines imposed by BSE.

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Siddhi Shah has been appointed as Whole Time Company Secretary and Compliance Officer of the company.

SHARE CAPITAL:**Authorised Share Capital:**

The Authorized share capital of the Company is ₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of Re. 10/- each,

Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and paid Up Capital of the Company is 4,09,20,000 consisting of 40,92,000 equity Shares of Re. 10/- each as on March 31, 2024.

EXTRA ORDINARY GENERAL MEETING:

During the year, pursuant to Section 100 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), your Company has not convened any Extra Ordinary General Meeting of it's shareholders.

LISTING:

The Equity Shares of the Company are presently listed and actively traded on the Bombay Stock Exchange (BSE). The Company is regular in payment of listing to the Stock Exchange i.e. BSE Limited.

DEMATERIALIZATION OF SHARES:

As on March 31, 2024, there were 39,48,847 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 96.50% of the total issued, subscribed and paid-up capital of the Company.



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

A. CONSERVATION OF ENERGY:

- i. the steps taken or impact on conservation of energy : Nil
- ii. the steps taken by the company for utilizing alternate sources of energy : None
- iii. the capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption : None
- ii. the benefits derived like product improvement, cost reduction, product development or importSubstitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil
 - a) The details of technology imported: None
 - b) The year of import: N.A.
 - c) Whether the technology been fully absorbed: N.A.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
 - e) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING &OUTGO :

- i. Activites relating the export: Company exports steel related items.
- ii. Foreign Exchange Earning : ₹ 39.76 Lacs (FOB Value)
- iii. Foreign Exchange Outgo : Nil

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the financial year 2023-24, the Company has not given any loan to any other Company.

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

Particulars of loans given, investments made and securities provided covered under Section 186 of the Companies Act, 2013 are provided in the Note No. C, D and E specifying details of Non-Current Financial Assets: Investments & Current Financial Assets: Loans & Advances respectively to the accompanying financial statements, presented in this Annual Report. However, the Company had not provided securities and given guarantees covered under Section 186 of the Companies Act, 2013 during the year ended on March 31, 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time, the Company has a policy on Related Party Transactions which is approved by the Board which inter-alia defines the process for identifying, reviewing, approving and monitoring of Related Party Transactions. The policy was revised pursuant to the amendment of SEBI Listing Regulations and the same is available on the Company's website at <http://www.steelcraft.co.in/>.

During the financial year 2023-24, there have been no material significant related party transactions that may have potential conflict with the interest of the Company at large. Further Company did not enter into any contracts or arrangements with related parties in terms of Section 188(i) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY 2023-24.

**ANNUAL RETURN:**

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2024 is hosted on your Company's website at <http://www.steelcraft.co.in/>

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

(a) AUDIT COMMITTEE:

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors. The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
 - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to Financial Statements;
 - vi. Disclosure of any Related Party Transactions;
 - vii. Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter - Corporate Loans and Investments;
- Evaluations of Internal Financial Controls and Risk Management Systems;



- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Ms. Siddhi Shah, Company Secretary of the Company acted as a Secretary of the Committee. Majority of the Members of the Audit Committee have Financial, Accounting and Management expertise. The board of directors has accepted all recommendations of the Audit Committee during the year.

The composition of the Audit Committee for the year ended on March 31, 2024 and details of meetings attended by the Directors during the year 2023-24 are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mr. Shrujal S. Patel	Chairperson	Independent Director	04	04	04
Mr. Ashok C. Gandhi	Member	Independent Director	04	04	04
Mr. Darshan A Jhaveri	Member	Managing Director	04	04	04

However, after the end of financial year, the Audit Committee of the Company was reconstituted on June 28, 2024 as follows

Name	Category	Designation	Induction/ Cessation
Mr. Rajeev Singh	Independent Director	Chairperson	Induction
Mr. Rajeev Jain	Independent Director	Member	Induction
Mr. Rohit Pandey	Managing Director	Member	Induction
Mr. Shrujal S. Patel	-	Chairperson	Cessation
Mr. Ashok C. Gandhi	-	Member	Cessation
Mr. Darshan A. Jhaveri	-	Member	Cessation

Presence of Chairman of the Audit Committee:

Mr. Shrujal S. Patel, Chairperson of the Audit Committee was present in the Annual General Meeting held on September 26, 2023. The necessary quorum was present for all the meetings.

➤ Meetings:

During the Financial Year 2023-24, the Members of Audit Committee met 4 (Four) times viz. on May 30, 2023, August 08, 2023, October 31, 2023 and February 13, 2024.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The broad terms of reference of Nomination and Remuneration Committee includes



- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Ms. Siddhi Shah, Company Secretary of the Company acted as a Secretary of the Committee.

The composition of the Nomination and Remuneration Committee for the year ended on March 31, 2024 and details of meetings attended by the Directors during the year 2023-24 are given as below:

➤ **The details of composition of Nomination and Remuneration Committee are as follows:**

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
Mr. Shrujal S. Patel	Chairperson	Independent Director	01	01	01
Mr. Ashok C. Gandhi	Member	Independent Director	01	01	01
Mr. Shreyas C. Sheth	Member	Independent Director	01	01	01

However, after the end of financial year, the Nomination and Remuneration Committee of the Company was reconstituted on June 28, 2024 as follows

Name	Category	Designation	Induction / Cessation
Mr. Sunil Dutt Pandey	Non-executive, Promoter Director	Chairperson	Induction
Mr. Rajeev Jain	Independent Director	Member	Induction
Mr. Rajeev Singh	Independent Director	Member	Induction
Mr. Shrujal S. Patel	-	Chairperson	Cessation
Mr. Ashok C. Gandhi	-	Member	Cessation
Mr. Shreyas C. Sheth	-	Member	Cessation

➤ **Meetings:**

During the Financial Year 2023-24, the Members of Nomination and Remuneration Committee met 1 (One) times on May 30, 2023. The necessary quorum was present for all the meetings.

Mr. Shrujal S. Patel, Chairperson of the Nomination and Remuneration Committee was present in the Annual General Meeting held on September 26, 2023.

➤ **Policy on Directors' Appointment & Remuneration**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at <http://www.steelcraft.co.in/>.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.



➤ **Remuneration of Directors:**

The appointment and remuneration of all the Executive Directors of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of all the Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

Independent Directors receive remuneration by way of sitting fees for attending each meeting of Board and Board's Committees and commission as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders as provided under the Act and rules made thereunder or any other enactment for the time being in force.

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee work along with the Board for a structured leadership succession plan.

➤ **Performance Evaluation :**

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable). Directors express their satisfaction with the evaluation process.

The Committee while evaluating the performance of the Non Executive Independent Directors may take into consideration various factors including:

- Attendance and Participation at the Board Meetings, Committee Meetings and Annual General Meeting;
- Other Directorship held by the Non-Executive Independent Directors;
- Input in strategy decisions;
- Review of Financial Statements, risks and business performance;
- Time devoted toward discussion with Management;
- Active participation in long-term strategic planning;

b) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;



Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate sharecertificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Ms. Siddhi Shah, Company Secretary of the Company acted as a Secretary of the Committee.

The composition of the Stakeholders Relationship Committee for the year ended on March 31, 2024 and details of meetings attended by the Directors during the year 2023-24 are given as below:

Sr. No.	Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
1.	ShrujalSudhirbhai Patel	Chairperson	Non-Executive, IndependentDirector	04	04	04
2.	Darshan Ashokbhai. Jhaveri	Member	Executive Director, Managing Director	04	04	04
3.	Aniruddh Darshanbhai Jhaveri	Member	Non-Executive, IndependentDirector	04	04	04

However, after the end of the financial Year, the Stakeholders Relationship Committee of the Company was reconstituted on June 28, 2024 as follows;

Name	Category	Designation	Induction / Cessation
Mr. Sunil Dutt Pandey	Non-executive, Promoter Director	Chairperson	Induction
Mr. Preeti Punia	Non-executive, Promoter Director	Member	Induction
Mr. Rajeev Singh	Independent Director	Member	Induction
Mr. ShrujalSudhirbhai Patel	-	Chairperson	Cessation
Mr. Darshan Ashokbhai Jhaveri	-	Member	Cessation
Mr. Aniruddh Darshanbhai Jhaveri	-	Member	Cessation

➤ **Meetings:**

During the Financial Year 2023-24, the Members of Stakeholders Relationship Committee met 4 (four) times on May 30, 2023, August 08, 2023, October 31, 2023 and February 13, 2024.

➤ **Investors' Complaints:**

No. of Complaints pending as on April 01, 2023	Nil
No. of Complaints identified and reported during Financial Year 2023-24	01
No. of Complaints disposed during the year ended March 31, 2024	01
No. of pending Complaints as on March 31,2024	Nil

➤ **Presence of Chairman of the Stakeholders' Relationship Committee:**

The necessary quorum was present for all the meetings. Mr. Shrujal Sudhirbhai Patel , Chairperson of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on September 26, 2023.

COMPLIANCE:

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit.



GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management’s Discussion and Analysis Report is given as an **Annexure “B”** to this report.

VIGIL MECHANISM/WHISTLER BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, and Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI Listing Regulations, the Company has implemented ‘Whistle Blower Policy’ covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is disclosed on the Company’s website at <http://www.steelcraft.co.in/>.

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process for raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company’s policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2024, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2023-24 is as under:

- a. Number of complaints pending at the beginning of the financial year - Nil
- b. Number of complaints filed during the financial year - Nil
- c. Number of complaints disposed of during the financial year – Nil
- d. Number of complaints pending as on end of the financial year – Nil

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company’s internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company’s assets.



Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

PARTICULARS REGARDING EMPLOYEES:

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as '**Annexure C**' to this report.

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website (<http://www.steelcraft.co.in/>) under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.



Name of the Policy	Brief Description
Whistleblower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Dividend Distribution Policy	The policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between pay-out and retained earnings, in order to address future needs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications/competencies/positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Risk Management Policy	The policy aims to identify the elements of the risks in the Company and take preventive steps to control the risks in the Company.
Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees	The Policy provides for a framework for appointment and remuneration of Directors, Key Managerial Personnel and other employees as an underlying basis and guide for human resource management, thereby aligning plans for strategic growth of the Company.
Sexual Harassment Policy	The Policy provides for a framework for protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith.

CORPORATE GOVERNANCE:

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the annual report of the listed entity shall contain Corporate Governance Report.

However, the paid up share capital does not exceed ₹ 10 crores and Net worth does not exceed ₹ 25 crores, therefore, the said provisions are not applicable to our Company and hence, the Corporate Governance Report is **not applicable** and therefore not provided by the Board.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year along with their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.



GENERAL DISCLOSURES:

During the financial year 2023-24,

- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.

APPRECIATION:

The Board of Directors would like to express their sincere thanks to all the stakeholders viz. customers, members, dealers, vendors, distributors, agents, banks and other business partners for their patronage and trust reposed in Company for past several years and for their support and cooperation extended from time-to-time. The Board also places on record its sincere appreciation for the enthusiastic and hardworking employees of the Company who dedicatedly work round the year and without which it would not have been possible to achieve the all-round progress and growth of Company.

Registered office:

Office No.213, Sakar 5,
B/h Natraj Cinema, Off Ashram Road,
Ellisbridge, Ahmedabad – 380009
Gujarat

Date : 02/09/2024
Place : Ghazibad

By order of Board of Directors

AHMEDABAD STEELCRAFT LIMITED

Sd/-

Mr. Rohit Pandey
Managing Director
DIN: 03425671

Sd/-

Mr. Sunil Dutt Pandey
Chairman and Director
DIN: 06972473



FORM NO. MR-3

Secretarial Audit Report**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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,
Ahmedabad Steelcraft Ltd

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ahmedabad Steelcraft Ltd** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us 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 with regulatory authorities and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised 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 **March 31, 2024**, 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; Minutes Books, Forms and Returns with applicable regulatory authorities and other records maintained by the Company for the financial year ended on **31st March 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings(ECB);- As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.;
- (v) 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period.)**
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period.)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period.)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. – **(Not Applicable to the Company during the Audit Period.)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. – **(Not Applicable to the Company during the Audit Period.)**



- (vi) Compliances/ processes/ systems under following specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company:
- Gujarat Goods and Services Tax (GST) Act, 2017
 - Income Tax Act, 1961 and Indirect Tax Laws
 - Applicable Local / Municipal Laws such as Professional Tax

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

- The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards 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. During the year under review, there were no changes in the composition of the Board of Directors.

Generally, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 from Directors.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, 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.

During the review period, Ahmedabad Steelcraft Ltd. addressed a compliance issue concerning the late submission of its Annual Report for the quarter ended March 2014 under SEBI Regulation 34. The company was fined ₹ 23,000/- by the BSE for this delay. On 9th August 2023, the company submitted a waiver application to the BSE, citing compliance with the earlier SEBI regulations. The penalty was subsequently paid on 16th August 2023, and the company provided the BSE with the necessary documentation to support its waiver request.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For **Amrish Gandhi & Associates**
Practising Company Secretaries

Amrish N. Gandhi
(Proprietor)

M. No: F8193 | CP No: 5656

Peer Review Cert. No: 5814/2024

UDIN: F008193F001110448

Date : 02-09-2024

Place : Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Ahmedabad Steelcraft Ltd

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Amrish Gandhi & Associates**
Practising Company Secretaries

Amrish N. Gandhi
(Proprietor)

M. No: F8193 | CP No: 5656

Peer Review Cert. No: 5814/2024

UDIN: F008193F000867414

Date : 02-09-2024
Place : Ahmedabad



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW AND OUTLOOK

The global economy expanded by 3.2% in the year 2023, demonstrating remarkable resilience in the face of several economic adversities, like geopolitical challenges and fluctuations in commodity prices. This has led to inflationary pressures across both advanced and emerging markets. To fight these headwinds, central banks of several economies employed strategies. They implemented interest rate increases, suppressing the escalation. Despite persistent geopolitical tensions, disrupting global supply chains and trade, inflation rates declined more swiftly than anticipated from their peak in 2022, resulting in gradual economic recovery and job creation in the US, Europe and other emerging markets. The Chinese economy continued to experience strain throughout 2023, a trend expected to persist even in 2024, given its significant manufacturing capabilities and supply chain influence, posing a potential risk to global economic stability. Owing to the rising foreign institution investor interest, several emerging economies like India, Vietnam and Mexico are expected to a show positive growth trajectory.

Against a background of multiple geo-political disruptions, global growth is expected to maintain a pace of slow but steady recovery. The global economy is projected to grow at 3.2% maintaining the same rate as in 2024 and 2025. Growth in advanced economies is expected to rise marginally from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, while emerging and developing economies are projected to grow at 4.2% in 2024 and 2025. There are of course considerable variations in growth across countries around these global and group averages. In the United States, growth is projected to rise to 2.7% in 2024 before moderating to 1.9% in 2025. Growth in the Euro area is expected to pick up from 0.4% in 2023 to 0.8% in 2024 and 1.5% in 2025. Growth in China is expected to slow down to 4.6% in 2024 and 4.1% in 2025, mainly due to the protracted crisis in the property sector.

Global GDP growth projections (Real GDP)

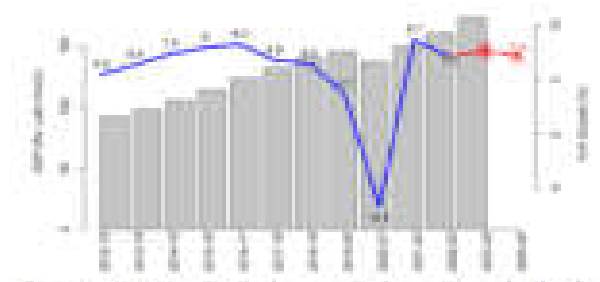


(Source: National Institute of Public Finance and Policy and International Monetary Fund)

INDIAN ECONOMIC OVERVIEW AND OUTLOOK

Real GDP growth India was a robust 7.6% in FY 2023-24 (Second Advanced Estimate, Central Statistical Organisation), up from 7% in FY 2022-23. The growth spurt in FY 2023-24 was driven by double digit growth of 10% in capital formation (Capex) which, in turn, was led by high public sector capex. At the sectoral level, high non-agricultural growth was broad based with 9% growth in industry and 7.5% growth in services. However, agriculture performed poorly, recording a growth of only 0.7%. This is mainly due to uneven rainfall, volatile weather conditions, and reduction in wheat acreage in response to softening of wheat prices with the easing of Black Sea supply disruption.

GDP growth



Source: National Institute of Public Finance and Policy)

Inflation remained at 5.4% in FY 2023-24, within the 6% upper limit of RBI's tolerance band. It had exceeded the upper limit in July and August, 2023-24 due to high inflation in prices of vegetables, pulses, and milk & milk products. Food price inflation remained elevated at 7.5% in FY 2023-24, while energy declined from September 2023. Core inflation was declining in FY 2023-24 but rebounded in the last two months, mainly on account of services.

For FY 2024-25 annual inflation rate is expected to be around 5%, still above the 4% RBI target, but within the tolerance band. However, the forecast is subject to upside risks on account of persisting high food price inflation and the rebound of global crude oil prices.

India's merchandise exports for FY 2023-24 were USD 437.06 Billion as against USD 450.5 Billion during FY 2022-23 (April-March), a decline of 3%. Merchandise exports fell for the first time in four years (since 2020-21) owing to geo-political tensions and export curbs on food items such as rice, wheat and sugar. However, merchandise imports declined by a steeper 5.5%. This helped narrow the merchandise trade deficit to USD 238.4 billion as compared to USD 265 billion in FY 2022-23. However, the overall trade deficit improved by 35% to USD 78 billion due to the buoyant services export. The services trade surplus at USD 162 billion in FY 2023-24 was more than USD 143 billion recorded in 2022-23.



As an outcome of the higher services exports, India's current account deficit narrowed to USD 10.5 billion or 1.2% of the GDP in the October-December quarter 2023-24 from USD 11.4 billion in the previous three months. For the first nine months of 2023-24 as well, the current account deficit narrowed to USD 31 billion as against USD 65.6 billion recorded in the corresponding period of 2022-23.

INDUSTRY STRUCTURE AND DEVELOPMENTS

TRANSMISSION POWER INDUSTRY

Overview

The transmission system plays a critical role in ensuring the efficient delivery of power to consumers by serving as a crucial link between generating stations and the distribution network. In India, energy resources such as coal, hydro, and renewables are distributed unevenly across the country. Coal reserves are predominantly found in the Central and Eastern regions, while hydro energy resources are concentrated in the Himalayan regions of the North and Northeast. Renewable energy sources, like wind and solar, are primarily located in states such as Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat, and Ladakh. The major demand centres are situated in the central part of the country, spanning the Northern, Western, and Southern regions. This uneven distribution of resources has necessitated the development of a robust transmission system, including the creation of inter-regional corridors, to facilitate the seamless transfer of power from areas with surplus energy to those with deficits.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2024. India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023. The peak power demand in the country stood at 243.27 GW in January 2024.

As of May 2024, the total length of transmission lines at the 220 kV level and above stood at 485,935 ckt km, comprising 54,797 ckt km at the 765 kV level, 203,890 ckt km at the 400 kV level and 207,873 ckt km at the 230/220 kV level. For high voltage direct current (HVDC), line length stood at 9,655 ckt km at the ± 800 kV level, 9,432 ckt km at the ± 500 kV level and 288 ckt km at the ± 320 kV level. The total transmission line capacity addition during 2023-24 was 14,203 ckt km. The country's total inter regional capacity stands at 118,740 MW. The total transformation capacity stood at 1,257,305 MVA, comprising 294,700 MVA at the 765 kV level, 460,448 MVA at the 400 kV level and 468,657 at the 230/220 kV level. The HVDC capacity stood at 18,000 MVA at the ± 800 kV level, 13,500 MVA at the ± 500 kV HVDC level and 2,000 MVA at the ± 320 kV level. The total transformation capacity addition during 2023-24 was 70,728 MVA.

One of the key policy developments last year was the release of the draft National Electricity Plan (Volume II) for transmission by the CEA. The tentative transmission line and capacity addition as per the draft NEP is expected to be 105,000 ckt km and 595,000 MVA respectively during 2027-32.

The CEA, in collaboration with distribution utilities, has formulated the Distribution Perspective Plan up to fiscal year 2029-30. According to the 20th Electric Power Survey, the country's peak electricity is projected to rise to 334,811 MW by 2029-30, demonstrating a compound annual growth rate of 6.45% from 2021-22 to 2029-30.

The total power substation capacity (66/11 kV, 33/11 kV and 22/11 kV) in the country is expected to increase to 624,332 MVA by 2029-30. During 2022-23 to 2029-30, 12,192 substations with a total capacity of 141,522 MVA are expected to be added. The plan aims to add 92,920 new 11 kV feeders with a total length of 968,503 ckt km between 2022-23 and 2029-30. This will bring the total number of 11 kV feeders to around 323,899 and increase the overall network length to approximately 5,903,782 ckt km. Based on details received from utilities, about ₹ 428 billion will be required for upgrading the distribution infrastructure during 2022-27, of which about ₹ 189 billion will be available to discoms, including funds sanctioned under the RDSS. The available funds will constitute around 44 per cent of the total investment required up to 2027. About ₹ 286 billion will be required for the upgradation of the distribution infrastructure during 2027-30, taking the total investment required to ₹ 742 billion during 2022-30.

Going forward, there are ambitious plans to build a robust distribution network. With peak demand projected to rise, the draft distribution plan outlines infrastructure expansion strategies to ensure sufficient capacity, with a strong emphasis on renewable energy sources.

Challenges

The power transmission market in India is facing several challenges that are hindering its growth and development. One of the main challenges is the lack of adequate transmission infrastructure, which is resulting in transmission losses and voltage fluctuations. The power transmission network in India is characterized by outdated technology and inadequate capacity, leading to power outages and blackouts. Another significant challenge is the complex regulatory framework, which is leading to delays and uncertainty in decision-making. The regulatory environment is challenging, as regulatory bodies have different objectives, policies, and agendas, leading to



confusion and delays in decision-making. Furthermore, the power transmission market in India is facing financial challenges, with high levels of debt and a lack of investment in new transmission infrastructure. These challenges are hindering the growth and development of the power transmission market in India and require urgent attention to ensure a reliable and efficient supply of electricity to end users. Additionally, keeping up with rapid technological advancements requires ongoing investment, while balancing operational efficiency and sustainability goals adds another layer of complexity. Addressing these issues is essential for ensuring reliable and efficient power distribution across the country.

Outlook

India's electric transmission tower market is set to experience notable growth, fueled by several key factors. The market's expansion is primarily driven by the ongoing enhancement and modernization of the country's power grid infrastructure. As India continues to pursue ambitious goals in increasing its renewable energy capacity and ensuring reliable electricity supply across diverse regions, the demand for new transmission towers and the upgrading of existing infrastructure will rise. Government initiatives such as the National Electricity Plan and the Deen Dayal Upadhyaya Gram Jyoti Yojana aim to improve the transmission and distribution network, particularly in rural and underserved areas. These programs are designed to boost electricity access, reduce transmission losses, and support the integration of renewable energy sources into the grid.

Technological advancements also play a critical role, with innovations in tower design, materials, and construction techniques enhancing efficiency and resilience. The focus on smart grid technology and digital monitoring systems is expected to influence the market, driving demand for advanced transmission infrastructure.

Company overview

The Company specialises in power infrastructure EPC (Engineering, Procurement, and Construction) and manufacturing and Trading. The company is engaged in, supplying, and erecting power transmission and distribution infrastructure, including high-voltage transmission lines and substations.

RENEWABLE INDUSTRY

Overview

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India is the 3rd largest energy consuming country in the world and stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity & 5th in Solar Power capacity (as per REN21 Renewables 2024 Global Status Report). The India renewable energy market size reached US\$ 22.0 Billion in 2023. It is expected that the market would reach a size of US\$ 46.7 Billion by 2032, exhibiting a growth rate (CAGR) of 8.71% during 2024-2032. The rapid technological advancements in renewable energy technologies, such as solar photovoltaics, wind turbines, and energy storage systems, the increasing concerns about climate change and the environmental impacts of fossil fuels, and the rising demand for clean and sustainable energy solutions are some of the factors propelling the market. The recent scheme 'PM Surya Ghar: Muft Bijli Yojana' (Free Electricity Scheme) aimed at benefiting about one crore (10 million) households. Under the scheme, households who install rooftop solar are set to get 300 units of electricity free every month is going to boost the demand for renewable energy in India.

Additionally, the country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar. 50 solar parks with an aggregate capacity of 37.49 GW have been approved in India and Wind Energy has an off-shore target of 30 GW by 2030. As of March 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 143.64 GW. As of February 2024, 42.25% of the total power installed capacity is from non-fossil-based sources. India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023. The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023.

Challenges

It is estimated that India needs about USD 10 trillion by 2070 for its energy transition. Setting up of renewable energy is the high upfront costs associated with the installation of renewable energy technologies. While renewable energy sources like solar and wind power save money in the long run, the initial setup costs can be prohibitive. Renewable energy technologies require specific infrastructure and



technical expertise. For instance, solar and wind energy systems require extensive land use, which can lead to conflicts over land rights. Additionally, these systems require regular maintenance and skilled technicians for installation and repair. Furthermore, the variability and intermittency of renewable energy sources pose significant challenges. Solar and wind power, for instance, are dependent on weather conditions and time of day, making them less reliable than traditional energy sources. It necessitates the development of energy storage systems and grid infrastructure capable of managing these fluctuations. Access to raw materials and rare earth metals is another challenge facing the renewable energy sector. These materials are essential for the manufacture of renewable energy technologies, and a projected shortage could impact the sector's growth. Geographical disparities in the adoption of renewable energy technologies also pose a challenge. While some regions have abundant renewable resources, others may lack the necessary infrastructure or resources to harness these energies. Despite these challenges, the transition to renewable energy is crucial for mitigating climate change and achieving sustainable development. It requires concerted efforts from governments, businesses, and individuals alike.

Outlook

In India, the escalating demand for renewable energy driven by rising greenhouse gas emissions. The country has been experiencing significant levels of air pollution and environmental degradation due to its heavy reliance on fossil fuels. This has led to a growing awareness of the need to shift towards cleaner and more sustainable energy sources. Renewable energy offers a viable solution to mitigate greenhouse gas emissions and combat climate change. The generation of electricity from renewable sources such as solar, wind, and hydropower significantly reduces carbon dioxide emissions compared to traditional fossil fuel-based power generation. As a result, there is a strong push for renewable energy adoption in India to reduce the carbon footprint and improve air quality.

The rising awareness among individuals regarding renewable energy benefits is propelling the market. There has been a notable shift in public perception towards renewable energy and its advantages in recent years. Individuals are becoming aware of the detrimental effects of fossil fuel consumption on the environment, climate change, and air pollution. This awareness has led to a greater appreciation for renewable energy sources such as solar, wind, and hydropower, which are cleaner, sustainable, and have a lower environmental impact.

COMPANY OVERVIEW

The existing promoters Mr. Rohit Pandey and Mr. Sunil Dutt Pandey acquired the Company from the erstwhile promoters with due compliance of the SEBI Takeover Regulations and are presently control the management of the Company.

Mr. Rohit Pandey has an experience of 13 years of Business in the sector of Power transmission and Power distribution and engaged in the construction of Transmission and Distribution Power lines and substations up to 800 KV level. They are leading Turnkey service provider in the sector of Power Transmission/Distribution Lines & substations construction sector with wide experience and proven expertise in the execution of height-raising and utility shifting of 800KV/765KV/400KV/220KV/132 kV transmission lines and many major infrastructure projects.

Mr. Sunil Dutt Pandey has an experience of 9 Years of Business in the sector of Power transmission and Power distribution and engaged in the construction of Transmission and Distribution Power lines and substations up to 800 KV level. They are leading Turnkey service provider in the sector of Power Transmission/Distribution Lines & substations construction sector with wide experience and proven expertise in the execution of height-raising and utility shifting of 800KV/765KV/400KV/220KV/132 kV transmission lines and many major infrastructure projects.

Their expertise in transmission & distribution of power translates into a grand vision to operate in challenging ventures across the globe.

Brief financial performance of 2023-24 is given below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	300.92	299.73
PBDIT	(271.48)	(78.82)
Interest and Financial Charges	0.00	0.00
Depreciation and amortization	12.24	16.50
Tax expenses	(30.61)	3.43
Net Profit	(228.86)	(65.74)

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILS EXPLANATION THEREFOR:**

Ratios	2023-24	2022-23	% Change and Reason
Debtors Turnover (Days)	0.53	1.21	-56.61%
			The Company has lower Sales of Rs.76.60 lacs in F.Y. 2023-24 as compared to sale of ₹ 220.50 lacs in F.Y. 2022-23
Inventory Turnover (Days)	0.00	0.00	0.00
Interest Coverage Ratio (Times)	0.00	0.00	0.00
Current Ratio (Times)	18.45	11.09	66.36%
			Current Assests have increased from 475.15 lacs to 567.66 lacs due to decrease in trade receivables in F.Y. 2023-24 compared to F.Y. 2022-23
Debt Equity Ratio (Times)	0.00	0.00	0.00
Operating Profit Margin (%)	0.00	0.00	0.00
Net Profit Margin (%)	-298.48	-29.82	901.08
			Net loss after tax has sharply increased from 65.74 lacs in F.Y. 2022-23 to Net loss of ₹ 228.63 lacs in F.Y. 2023-24
Return on average Net Worth (%)	0.00	0.00	0.00

RISKS AND CONCERNS

Ahmedabad Steelcraft Ltd primarily operates in the key areas: EPC (Engineering, Procurement, and Construction) services, and Infrastructure Construction. Given its extensive operations both within India and internationally, the company faces a range of risks that could impact its long-term success. To address these challenges, Ahmedabad Steelcraft has developed a robust risk management framework that plays a crucial role in identifying, assessing, and mitigating potential risks across its business.

The company's risk management processes are integrated at various levels of its operations, ensuring that risks are managed effectively throughout the organization. These processes are periodically reviewed and updated to stay aligned with the evolving internal and external environments. This proactive approach allows Ahmedabad Steelcraft to adapt to changes in the market, regulatory landscape, and other external factors, thereby maintaining its resilience and continued success in the industry.

INFORMATION TECHNOLOGY

The Company recognizes technology as a crucial strategic asset and aims to harness digital solutions to achieve exceptional service. The goal is to enhance agility, intelligence, and efficiency across all business processes, improve stakeholder experiences, and drive meaningful, sustainable long-term progress.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The level of employee satisfaction affects an organisation's success. The Company constantly emphasises how important it is to hire a diverse workforce and how much it values each employee's contributions. We believe our intellectual capital to be the business' most valuable asset, and losing it would have a significant negative impact on our performance. The Company's overarching goal is to attract and retain competent employees while also providing a fulfilling workplace that is safe, welcoming, and supportive of career progress. During the year under review, the Company expanded on a variety of projects to improve current HR systems and procedures, as well as to create new tools to improve the employee experience in terms of leadership and succession, performance and recognition, development, engagement, and employer branding.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



TO THE DIRECTORS' REPORT-STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) READ WITH THE RULES 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	M.D.-Darshan Ashokbhai Jhaveri	2
		M.D.-Anand Vipinchandra Shah	1
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2024.	14	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Registered office:

Office No.213, Sakar 5,
B/h Natraj Cinema, Off Ashram Road,
Ellisbridge, Ahmedabad – 380009
Gujarat

Date : 02/09/2024
Place : Ghazibad

By order of Board of Directors
AHMEDABAD STEELCRAFT LIMITED

Sd/-
Mr. Rohit Pandey
Managing Director
DIN: 03425671

Sd/-
Mr. Sunil Dutt Pandey
Chairman and Director
DIN: 06972473



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, 2024, 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 material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **loss** (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 there under, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("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 Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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:
 - 1) The Company has disclosed the impact of pending litigation on its financial position in its financial statement at Note no 4.6 to the notes to financial statement.
 - 2) 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.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 4)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- 5) The Company has not declared or paid any dividend during the year.
- 6) Based on our examination which includes the test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility however based on verification the audit trail facility has not been activated or enabled throughout the year for all the relevant transactions recorded in the respective software of the company hence we were unable to comment whether there is any instance of the audit trail feature being tampered with.

For, **Dhiren Shah & Co.**
Chartered Accountants
(FRN NO: 114633W)

Dhiren Shah

Partner

Membership No. : 035824

UDIN : 24035824BKHWH8340

Place : Ahmedabad

Date : 28.05.2024

**“Annexure-A” to the Independent 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, 2024, we report that:

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the Conveyance Deed provided to us, we report that, the title in respect of Offices (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not taken loan for working capital from banks or financial institution during the year. Thus paragraph 3(ii)(b) of the order is not applicable to the Company.
- iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has granted unsecured loans to other parties, during the year, in respect of which:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in firms & limited liability partnerships during the year. The Company has not provided guarantees, security, granted loans and advances in the nature of loans during the year to companies, firms, limited liability partnership and other parties, in respect of which

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, the details of which is as under:
- (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, joint venture & associate during the year, the details of the same is as under:

Particulars	Loan Amount (₹ In Lacs)
Aggregate amount during the year Associate*	Nil
Balance outstanding at balance sheet date Associate*	202.46

* As per the Companies Act, 2013



- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to other parties during the year, the details of the same is as under:

Particulars	Advances in the nature of loans (Rs. In Lacs)
Aggregate amount during the year - Employee & Other Parties	54.10
Balance outstanding at balance sheet date - Employee & Other Parties	Nil

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and terms & conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest. During the year the Company has not provided guarantees, security.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest bearing loans given during the year, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are following overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

Particulars	Amount (Rs. In Lacs)
Balance outstanding at balance sheet date Associate*	202.46
Balance outstanding at balance sheet date Other Parties (i.e. Advances in the nature of loans – Employee advances)	Nil

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment. The details of the same is as under:

Type of Borrower	Aggregate amount of loan granted during the year	Aggregate amount outstanding at balance sheet date (Rs. In Lacs)	% to the total loans granted
Related parties as defined u/s 2(76) of Companies Act 2013	54.00	202.46	100.00 %

- iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided and the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 except the non- charging of interest during the year in case of the party as disclosed in note no 4.13 to the notes to financial statement.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



vii) In respect of Statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Provident Fund, Employees' State Insurance, Goods and Service tax, duty of Customs, which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the Statue	Nature of Dues	Rs. In Lacs	Assessment year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	143.07	2012-13	Commissioner of Income Tax (Appeals)

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix) (a) The Company has not taken any loans or borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.

- (c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (d) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (e) The Company has not raised any fund during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.

- (f) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(e) of the Order is not applicable.

- (g) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(f) of the Order is not applicable.

- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi) (a) 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.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) The Company has not received any complaints from whistle blower during the year and hence reporting under clause 3(xi)(c) is not applicable.

- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



AHMEDABAD STEEL CRAFT LIMITED

- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash loss in the financial year and the company has incurred cash loss in the immediately preceding financial year, the details of which is as under:

Financial Year	Amount of Cash Loss (Rs. In Lacs)
2022-23	(38.82)

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company is not required to spend amount as per section 135 of the Companies Act, 2013 and accordingly para 3(xx) of the Order is not applicable.
- xxi) The Company is not required to prepare Consolidated financial statements and accordingly para 3(xxi) of the Order is not applicable.

For, **Dhiren Shah & Co.**
Chartered Accountants
(FRN NO: 114633W)

Dhiren Shah
Partner

Membership No. : 035824
UDIN : 24035824BKHIWH8340

Place : Ahmedabad
Date : 28.05.2024



“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, 2024 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.

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. 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, 2024, 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 ICAI.

For, **Dhiren Shah & Co.**
Chartered Accountants
(FRN NO: 114633W)

Dhiren Shah
Partner

Membership No. : 035824
UDIN : 24035824BKHIWH8340

Place : Ahmedabad
Date : 28.05.2024

**BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	0.0003	377.28
Other Intangible Assets	B	0.0013	0.08
Financial Assets			
Investments	C	1,607.41	1,367.64
Loans and Advances	D	-	199.67
Other Non Current Financial assets	E	31.80	32.00
Deferred Tax Asset (NET)	O	0.03	-
Other Non Current Tax Assets (Net)	F	138.49	131.75
Total Non Current Assets (i)		1,777.73	2,108.42
Current assets			
Financial Assets			
Trade Receivables	G	-	224.25
Cash and Cash Equivalents	H	325.12	15.07
Other Bank Balances	I	163.21	164.84
Loans and Advances	J	-	0.07
Other Current Assets	K	79.33	70.93
Total Current Assets (ii)		567.66	475.15
TOTAL ASSETS		2,345.39	2,583.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	L	409.20	409.20
Other Equity	M	1,901.97	2,086.07
TOTAL EQUITY (I)		2,311.17	2,495.27
Liabilities			
Non Current Liabilities			
Financial Liabilities	N	-	13.17
Deferred Tax Liabilities (Net)	O	-	30.58
Other Non-Current Liabilities	P	-	1.71
TOTAL NON CURRENT LIABILITIES (II)		-	45.45
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		30.34	37.81
Other Current Liabilities	R	3.88	5.04
TOTAL CURRENT LIABILITIES (III)		34.22	42.85
TOTAL EQUITY AND LIABILITIES		2,345.39	2,583.57

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Dhiren Shah & Co.Chartered Accountants
(Firm Regn No. 114633W)Place : Ahmedabad
Date : 28.05.2024
UDIN : 24035824BKHIWH8340**For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED**Sd/-
Dhiren Shah
Partner
(Memb.No. 035824)Sd/-
Viral Jhaveri
Chief Executive OfficerSd/-
Ashok C Gandhi
Chairman
(DIN:00022507)Sd/-
Arjun Shah
Chief Financial OfficerSd/-
Darshan A Jhaveri
Managing Director
(DIN:00489773)Sd/-
Siddhi Shah
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations	S	76.60	220.50
Other Income	T	224.32	79.23
Total Income		300.92	299.73
Expenses			
Purchase of Stock-In-Trade	U	51.21	183.87
Changes in Inventories of Finished Goods, and Stock-In-Trade	V	0.00	0.00
Employee Benefits Expense	W	88.41	71.60
Finance Cost	X	1.98	0.79
Depreciation and Amortisation Expense	A	12.24	16.50
Other Expenses	Y	406.32	89.28
Total Expenses		560.15	362.05
Profit / (Loss) Before Exceptional Items and Tax		(259.24)	(62.32)
Exceptional Items		-	-
Profit / (Loss) Before Tax		(259.237)	(62.316)
Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax	O	(30.61)	3.43
Profit/(Loss) for the year (A)		(228.63)	(65.74)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		41.73	2.46
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	(1.23)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (B)		41.73	1.24
Total Comprehensive Income for the year (A+B)		(186.90)	(64.50)
Earnings Per Equity Share (Face value of Rs. 10 each)			
(1) Basic		(5.59)	(1.61)
(2) Diluted		(5.59)	(1.61)

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED

Sd/-
Dhiren Shah
Partner
(Memb.No. 035824)

Sd/-
Ashok C Gandhi
Chairman
(DIN:00022507)

Sd/-
Darshan A Jhaveri
Managing Director
(DIN:00489773)

Place : Ahmedabad
Date : 28.05.2024
UDIN : 24035824BKHIWH8340

Sd/-
Viral Jhaveri
Chief Executive Officer

Sd/-
Arjun Shah
Chief Financial Officer

Sd/-
Siddhi Shah
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. Cash flow from operating activities		
Net Profit After tax	(186.90)	(64.50)
Adjustments for:		
Depreciation and amortisation	12.24	16.50
Finance costs	1.98	0.79
Interest income	(17.15)	(12.54)
Rent income	(31.02)	(33.88)
Provision for Expected Credit Loss	268.22	-
Provision for Impairment	4.88	-
Dividend received from Non-current Investments	(0.19)	(0.46)
(Profit) / Loss on sale of Mutual Funds & Shares	(73.74)	(2.46)
(Profit)/Loss on Hedging	-	1.23
Share of Profit from Partnership Firms & LLP	2.10	(32.25)
(Profit) / Loss on sale of Assets	(145.68)	1.00
(Net Gain) / Loss on Foreign Currency Transactions & Translations	2.79	15.57
Deferred Tax	30.61	3.43
	55.04	(43.08)
Operating Profit / (loss) before Working Capital Changes	(131.86)	(107.58)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	160.50	(94.52)
Other current assets	(10.39)	(15.72)
Other Non -Current Tax Assets	(6.74)	-
Short-term loans and advances	0.07	4.97
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(7.46)	22.71
Other current liabilities	(1.16)	0.68
Other Non-Current Liabilities	(45.45)	(0.73)
Direct Tax Paid (Net of Refund)		
Net cash flow from / (used in) operating activities (A)	(42.51)	(190.19)
B. Cash flow from investing activities		
Long Term Investments - Others	(2.79)	(15.57)
Sale of Investments in Shares	83.73	-
Addition to Investments in Share	(38.55)	(30.14)
Purchase of Mutual Fund	(1,530.48)	(366.54)
Sale of Mutual Fund	328.69	334.91
Proceed from investment in Partnership/LLP	972.32	181.78
Investment in Partnership/LLP	-	-
Sale proceeds from disposal of Property, Plant & Equipment	505.37	2.05
Advance refunded	0	4.14



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Security Deposit Received/Given	(13.17)	0.72
Proceed from\Deposit in Bank Deposits (other balances)	-	-
Purchase of Fixed Assets	-	-
Dividend received from Non-current Investments	0.19	0.46
Share of Profit from Partnership Firms & LLP	(2.10)	32.25
Rent received	34.18	32.55
Interest received	17.15	12.54
Net cash flow generated/ (used in) investing activities (B)	354.53	189.15
C. Cash flow from financing activities		
Finance cost	(1.98)	(0.79)
Net cash flow generated/ (used in) Financing Activities (C)	(1.98)	(0.79)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	310.05	(1.83)
Cash and cash equivalents at the beginning of the year	15.07	16.90
Cash and cash equivalents at the end of the year *	325.12	15.07
Components of Cash & Cash Equivalents (refer note G)		
(a) Cash on hand	0.20	0.12
(b) Balances with banks		
(i) In current accounts	324.92	14.95
(ii) In deposit accounts		-
	325.12	15.07

The accompanying notes form an integral part of the financial statements

Notes: 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 Dhiren Shah & Co. Chartered Accountants (Firm Regn No. 114633W)	For and on behalf of the Board of Directors For, AHMEDABAD STEELCRAFT LIMITED		
	Sd/- Dhiren Shah Partner (Memb.No. 035824)	Sd/- Ashok C Gandhi Chairman (DIN:00022507)	Sd/- Darshan A Jhaveri Managing Director (DIN:00489773)
Place : Ahmedabad Date : 28.05.2024 UDIN : 24035824BKHIWH8340	Sd/- Viral Jhaveri Chief Executive Officer	Sd/- Arjun Shah Chief Financial Officer	Sd/- Siddhi Shah Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024****A. EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
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

(₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Retained Earnings	General reserves	Security Premium	Foreign Currency Translation Reserve	Equity Instrument through OCI	
Balance as on 01.04.2023	1,495.18	200.00	219.20	84.53	87.16	2,086.07
Addition/(deduction) during the year	-	-	-	2.79	-	2.79
Profit For the year	(228.63)	-	-	-	-	(228.63)
Other Comprehensive Income	-	-	-	-	41.73	41.73
Prior Period Loss	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Balance as on 31.03.2024	1,266.56	200.00	219.20	87.32	128.89	1,901.97
Balance as on 01.04.2022	1,562.15	200.00	219.20	68.96	84.70	2,135.01
Addition/(deduction) during the year	-	-	-	15.57	-	15.57
Profit For the year	(65.74)	-	-	-	-	(65.74)
Other Comprehensive Income	(1.23)	-	-	-	2.46	1.24
Prior Period Loss	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Balance as on 31.03.2023	1,495.18	200.00	219.20	84.53	87.16	2,086.07

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

As per our report of even date

For Dhiren Shah & Co.Chartered Accountants
(Firm Regn No. 114633W)Place : Ahmedabad
Date : 28.05.2024
UDIN : 24035824BKHIWH8340**For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED**Sd/-
Dhiren Shah
Partner
(Memb.No. 035824)Sd/-
Viral Jhaveri
Chief Executive OfficerSd/-
Ashok C Gandhi
Chairman
(DIN:00022507)Sd/-
Arjun Shah
Chief Financial OfficerSd/-
Darshan A Jhaveri
Managing Director
(DIN:00489773)Sd/-
Siddhi Shah
Company Secretary



SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2024

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 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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 116, 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 and the accompanying disclosures, and the disclosure of contingent liabilities.

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

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

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.

4. MATERIAL 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 costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

4.1.A Depreciation

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period, with the effect of any change in estimate accounted for on a prospective basis. 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 / amortization for future periods is revised if there are material changes from previous estimates.

The estimated useful lives are as follows:

Asset Category	No. of years
Office	60
Motor Car	8
Air Conditioner	10
Furniture	10
Office Equipment	5

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets.



4.1.B 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

The amortization period and the amortization method of intangible assets are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

4.2. Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial Assets :

Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal on the principal amount outstanding.

Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

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

At the time of initial recognition of certain equity instruments, the Company had made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income as per para 5.7.5 of Ind AS 109. Rest of the equity instruments are classified as Financial assets measured at FVTPL.

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 and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

The Company has submitted the related documents to the AD bank RBL and Kotak Bank as required under FEMA compliances for written off the Foreign Trade receivables related to Export of goods, the approval from AD Bank RBL and Kotak Bank is yet to be received as on 31.03.2024 and hence no effect has been provided in the books of the company however provision for expected credit loss has been created for trade receivables .

Financial Liabilities :

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

4.2.4. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

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, and other costs incurred in bringing them to their respective present location and condition.

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 materially since initial recognition. If the credit risk on a financial asset has not increased materially 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 material 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.A 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.

4.6B SEGMENT REPORTING (IND AS-108)

The Primary and Secondary reportable segments considered are Business Segments and Geographical Segments respectively. The Company is engaged in the business of Trading and Export of Steel Windows and Door sections.

The reportable Geographical Segments are:

- i. India
- ii. Other Countries

Segment Revenue (Sales Revenue) for the year is as under:

(Amount in Lakhs)

Particulars	2023-24	2022-23
A. India	31.62	141.94
B. Other Countries	43.17	77.66
Total	74.79	219.60

Segment Assets are not directly identifiable / properly allocable against each of the reportable segments. Fixed Assets, forming a substantial part of the total assets of the Company, are interchangeable between both the segments and not identifiable against any individual segment. Hence, no meaningful disclosure of segment assets is possible.

**Information about major customers**

Revenue of ₹ 31.62 Lakh (Previous Year ₹ 141.94 lakh) arose from Sale of Goods within India to Aakash Buildspace LLP (Entity exercising significant influence, the largest customer). No other single customer contributed 10% or more to the Company's revenue for both FY 2023-24 & FY 2022-23.

4.7. Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration.

a) Sale of Goods

Revenue from sale of goods consists of the Trading and Export of Steel Windows and Door Sections. Revenue from sale of goods is recognised where control is transferred to the Company's customers at the time of shipment to or receipt of goods by the customers or on raising of sales invoices to the customers.

Domestic Revenue

Domestic Revenue is recognized 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.

Export Revenue

Export sales includes shipping, handling and insurance costs billed to the customer and are recognized on the basis of Let Export Order (LEO) Date or AWB or B/L Date whichever is earlier. The timing of the transfer of control varies depending on the individual terms of the sales agreements.

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 tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. 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. The Company did not have any potentially dilutive securities in any of the periods presented.



- 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, 2024	For the year ended on 31 st March, 2023
Profit\Loss attributable to the Equity holders (Amount in Lakhs) (A)	(228.63)	(65.74)
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)	(5.59)	(1.61)

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.

4.12. 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:

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
Tesla Properties LLP	11.72%
Viewport Properties Limited	2.92%
Far point Properties LLP	2.64%
Voyager Properties LLP	2.08%
Crusade Project LLP	3.94% Profit 4.63% Loss
Travis Properties LLP	6.87%
Medusa Properties LLP	12.50%



During the year under consideration the Company has withdrawn all the funds from the above mentioned Partnership Firms & LLP and as on 31/03/2024 the company has no outstanding balance from the above mentioned Partnership Firms & LLP and the Company has resigned as partner from all the Partnership firms and LLP.

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

During the F.Y. 2023-24, 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. Indian Accounting Standard (Ind AS) 28 on accounting for Investments in Associates in consolidated Financial Statements defines Associate as an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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 construed as associate company for the purpose of consolidation and therefore it has not been consolidated in the financial statement of the company.

The “Lightworks” LLC /with foreign investment RD: 5204291 has been liquidated and removed from the state register on December 25, 2023 as per Appendix No. 3 of Order No. A/395 of 2021 of the Chairman of the General Authority for State Registration of Mongolia where the company is having investment. As per the Liquidation certificate received from Mongolia, the Company has submitted the related documents to the AD bank HDFC as required under FEMA compliances for disinvestment and written off the Loan given to the Lightwork LLC and Investment in shares of Lightwork LLC, the approval from AD Bank HDFC is yet to be received as on 31.03.2024 and hence no effect has been provided in the books of the company however provision for impairment has been provided for Investment in shares and provision for expected credit loss has been created for loans and advances given along with interest receivable on the loan given .

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 in **Annexure - A** . 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.A 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.

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, 2024 :

(Amount in Lacs)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level 1	Level 2	Level 3			
Financial Asset						
Investments	1545.77	-	-	61.64	-	1,607.41
Trade Receivables	-	-	-	-	-	-
Cash & Cash Equivalent	-	-	-	-	325.12	325.12
Other Bank Balance	-	-	-	-	163.21	163.21
Loans (Current + Non-Current)	-	-	-	-	-	-
Total	1545.77	-	-	61.64	488.33	2095.74
Financial Liability						
Rent Deposit	-	-	-	-	-	-
Trade payables	-	-	-	-	30.34	30.34
Total	-	-	-	-	30.34	30.34

*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.

As at 31st March, 2023 :

(Amount in Lacs)

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level 1	Level 2	Level 3			
Financial Asset						
Investments	299.43	-	975.20	88.13	-	1362.76
Trade Receivables	-	-	-	-	224.25	224.25
Cash & Cash Equivalent	-	-	-	-	15.07	15.07
Other Bank Balance	-	-	-	-	164.84	164.84
Loans (Current + Non-Current)	-	-	-	-	199.74	199.74
Total	299.43	-	975.20	88.13	603.90	1966.66
Financial Liability						
Rent Deposit	-	-	-	-	13.17	13.17
Trade payables	-	-	-	-	37.81	37.81
Total	-	-	-	-	50.98	50.98

*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.



4.15.B Financial Instruments and Fair Value Measurement

Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The Company's financial assets include trade and other receivables, short term loans & advances and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarized as below:

Market risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in bank deposits. The interest rates for the tenure of the fixed deposits are fixed. However, with the continuous decrease in the returns on fixed deposits, the income earned on such deposits may change in future based on the interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for bank deposits. [RS. IN LAKH]

Particulars	Impact on PAT		Impact on other Components of Equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Bank Deposit	160.00	160.00	0	0
Interest Rate increase by 0.50%	0.80	0.80	0	0

Foreign Currency Risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't enter into any derivative instrument for trading or speculative purposes.

The carrying amount of Company's Foreign Currency denominated monetary items are as follows :

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Assets		
USD	320965.5	320965.5

Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar. The following table details the Company's sensitivity to a 10% increase or decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes receivables and payable in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed would have led to additional gain in the Statement of Profit and Loss with a corresponding increase in total equity at the end of the reporting period. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

Analysis of 10% strengthening of the INR

Particulars	USD IMPACT	
	31.03.2024	31.03.2023
Impact on profit or (loss) for the year	32096.55	32096.55

Other Price Risk : Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments made by the company in equity instruments and



mutual funds. Majority of investments of the Company are fair valued. The Company invests after considering counterparty risks based on multiple criteria and such risks are monitored at regular intervals.

Credit Risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from foreign parties. The Company is having significant credit risk exposure to receivables from foreign parties.

Liquidity Risk: The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between working capital of the company. The Company generates sufficient cash flow from operations to maintain a healthy working capital balance.

The table below summarizes the maturity profile of the Company's current financial liabilities based on contractual undiscounted payments. [RS. IN LAKH]

Financial Liabilities	2023-24				2022-23			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non Derivative								
Trade payable	23.33	7.02	-	30.34	30.79	7.02	-	37.81

Capital management

For the purpose of the Company's capital management, capital includes all other equity reserves attributable to the members of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the members. The Company maintains a debt free status.

4.16 Income Taxes

Deferred Tax Assets/ (Liabilities)

(₹ in Lakh)

Particulars	2023-24	2022-23
The balances comprises temporary differences attributable to :	(30.58)	27.15
Deferred Tax Assets		
Difference of WDV of fixed assets	30.61	-
Deferred Tax Liabilities		
Difference of WDV of fixed assets	-	3.43
Net Deferred Tax Asset/(liability)	(0.03)	30.58

Movement In Deferred Tax

(₹ in Lakh)

For the year ended on March 31, 2024				
Particulars	As at March 31, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)				
Related to Fixed Assets	(30.58)	30.61	0.00	0.03
TOTAL	(30.58)	30.61	0.00	0.03
For the year ended on March 31, 2023				
Particulars	As at March 31, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2023
Deferred tax assets/(liabilities)				
Related to Fixed Assets	(27.15)	(3.43)	0.00	(30.58)
TOTAL	(27.15)	(3.43)	0.00	(30.58)

**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. 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 Lacs)

Particulars	For the year ended 31.03.2024	For the year Ended 31.03.2023
Audit Fees	1.50	1.50
Tax Audit Fees	-	-
	1.50	1.50

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

(Amount in Lacs)

Particulars	For the year ended 31.03.2024	For the year Ended 31.03.2023
(i) CIF value of Imports	Nil	NIL
(ii) Spare parts and Components	Nil	Nil
(iii) Earning in Foreign Currency		
- FOB Value of Export	39.76	61.40
- Merchant Trade	-	-
- Interest Income Received From Light Works LLC	Nil	Nil
(iv) Expenditure in Foreign Currency	Nil	Nil

6. Other Statutory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
3. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. The disclosure related to Loans and advances in nature of loan are granted to promoter, directors, KMPs and the related party is as under :

Type of Borrower	Loans or advances granted Individually or jointly with other (Individually/ Jointly)	Repayable on demand (Yes/No)	Terms/ Period of Repayment is specified (Yes / No)	March 31, 2024		March 31, 2023	
				Amount Outstanding as at the balance sheet date (Rs. In Lacs)	% of Total	Amount Outstanding as at the balance sheet date (Rs. In Lacs)	% of Total
Light Work LLC , Mongolia	Individually	No	No	202.46	100%	199.67	99.97 %



AHMEDABAD STEEL CRAFT LIMITED

5. The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
9. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date

For Dhiren Shah & Co.

Chartered Accountants
(Firm Regn No. 114633W)

Place : Ahmedabad
Date : 28.05.2024
UDIN : 24035824BKHIWH8340

**For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED**

Sd/-
Dhiren Shah
Partner
(Memb.No. 035824)

Sd/-
Viral Jhaveri
Chief Executive Officer

Sd/-
Ashok C Gandhi
Chairman
(DIN:00022507)

Sd/-
Arjun Shah
Chief Financial Officer

Sd/-
Darshan A Jhaveri
Managing Director
(DIN:00489773)

Sd/-
Siddhi Shah
Company Secretary



ANNEXURE – A : RELATED PARTY TRANSACTION DISCLOSURE :

(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	
				2023-24	2022-23	2023-24	2022-23
1.	Anandbhai V. Shah	Managing Director (CEO upto 13.08.2022)	Remuneration	3.60	4.93	-	-
2.	Darshanbhai A. Jhaveri	Managing Director	Remuneration	7.20	7.20	-	-
3.	Anandbhai N. Jhaveri	Whole time Director	Remuneration	7.20	7.20	-	-
4.	Shashankbhai I. Shah	Whole time Director # Resigned from 13.08.2022	Remuneration	-	2.65	-	-
5.	Viral A. Jhaveri	Chief Executive Officer (CFO upto 13.08.2022)	Remuneration	7.20	7.20	-	-
6.	Nitaben G. Shah	Whole time Director	Remuneration	7.20	7.20	-	-
7.	Arjun Anand Shah	CFO from 13.08.2022	Remuneration	3.60	2.28		
8.	Kartikeya S. Shah	Whole Time Director from 13.08.2022 (Non-Executive Director upto 13.08.2022)	Remuneration	7.20	4.57		
7.	Kartikeya S. Shah	Whole Time Director from 13.08.2022 (Non-Executive Director upto 13.08.2022)	Sitting Fees	-	0.40	-	-
8.	Aniruddh D. Jhaveri	Non-Executive Director	Sitting Fees	0.60	1.00	-	-
9.	Vinita R. Bhatia (Maiden Name: Vinita B. Bhojwani)	Company Secretary # Resigned from 31.10.2022	Remuneration	-	1.39	-	-
10.	Siddhi Shah	Company Secretary from 03.02.2023	Remuneration	2.91	0.46	-	-
11.	Aakash Buildspce LLP	Director is Partner in LLP	Sale of Goods	31.62	141.94	-	142.49 Dr.
12.	Lightworks LLC	Associate Company	- Investment in Equity Capital - Loan Given	- -	- -	4.87 Dr. 202.46 Dr.	4.87 Dr. 199.67 Dr.
13.	Aavkar Realty	Associate Concern	- 46% holding in the firm / loss share received - Capital Received back - Income Tax Disallowed	(-)2.03 8.51 1.08	39.54 126.04 0.01	-	11.32 Dr.


AHMEDABAD STEEL CRAFT LIMITED

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balances as at	
				2023-24	2022-23	2023-24	2022-23
14.	Aavkar Project - Ambawadi	Associate Concern	- 11.10% holding in the firm / Loss share received - Capital Received back	(-)0.004 1.27	(-)0.002 -	-	1.28 Dr.
15.	Tesla Properties LLP	Associate Concern	- 11.72% holding in the firm / Profit share received - Capital Received back	- 263.13	(-) 1.46 -	-	263.13 Dr.
16.	Viewport Properties LLP	Associate Concern	- 2.92 % holding in the firm / Profit share received - Capital received back	- 0.10	(-)6.48 4.38	-	0.10 Dr.
17.	Farpoint Properties LLP	Associate Concern	- 2.64 % holding in the firm / Profit share received - Capital received back	- 0.10	(-)2.19 1.65	-	0.10 Dr.
18.	Voyager Properties LLP	Associate Concern	- 2.08 % holding in the firm / Profit - Capital received back	- 0.10	(-)3.51 5.20	-	0.10 Dr.
19.	Aavkar Project Paldi	Associate Concern	- 11.42% holding in the firm / Profit share received - Capital received back	(-)0.069 0.83	(-)0.08 5.14	-	0.90 Dr.
20.	Crusade Project LLP	Associate Concern	- 4.63 % holding in the firm / Profit share received - Capital received back	- 352.07	10.37 71.64	-	352.07 Dr.
21.	Amaya Proserve LLP	Director is Partner in LLP	Housekeeping Expenses	0.37	0.34	-	-
22.	Travis Properties LLP	Associate Concern	- 6.87 % holding in the firm / Profit share received - Capital Contribution	- 247.93	(-)2.54 -	-	247.93 Dr.
23.	Medusa Properties LLP	Associate Concern	- 12.5% holding in the firm / Profit share received - Capital Contribution	- 98.29	(-) 1.40 -	-	98.29 Dr.
24.	Aadar Paper Products LLP	CFO is Partner in LLP	- Loan given - Interest received - Loan received back	54 1.21 55.21	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

NOTE NO - A : PROPERTY, PLANT AND EQUIPMENT - STANDALONE

NAME OF ASSETS	ASSETS		DEPRECIATION FUND				NET BLOCK OF ASSET				
	OPENING BLOCK	ADDITIONS	DISPOSALS/ RETIREMENT DURING THE YEAR	Written off	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/ RETIREMENT ADJUSTMENT	CLOSING BALANCE	NET BLOCK OF ASSET 31/03/2024	NET BLOCK OF ASSET 31/03/2023
(i) PROPERTY, PLANT & EQUIPMENT											
OFFICE AT 637	123.25	-	123.25	-	-	25.69	1.46	27.15	-	-	97.56
OFFICE AT ONE42	251.89	-	251.89	-	-	14.97	2.99	17.96	-	-	236.92
AIRCONDITIONER	12.78	-	12.78	-	-	9.28	0.33	9.61	-	-	3.50
FURNITURE	22.07	-	22.07	-	-	21.21	-	21.21	-	-	0.87
FURNITURE - ONE42 OFFICE	42.39	-	42.39	-	-	12.42	3.02	15.44	-	-	29.96
OFFICE EQUIPMENT	3.59	-	3.15	0.44	-	3.24	0.11	3.34	-	-	0.35
MOTOR CARS	47.61	-	47.61	-	-	39.49	4.24	43.73	(0)	0	8.12
COMPUTER	0.80	-	-	-	0.80	0.80	-	-	0.80	0.0003	0.0003
TOTAL	504.38	-	503.14	0.44	0.80	127.10	12.16	138.45	0.80	0.0003	377.28
PREVIOUS YEAR	516.21	-	11.83	-	504.38	119.47	16.40	8.78	127.09	377.28	

NOTE NO - B : OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

NAME OF ASSETS	ASSETS			DEPRECIATION FUND				NET BLOCK OF ASSET		
	OPENING BLOCK	ADDITIONS	DISPOSALS/ RETIREMENT DURING THE YEAR	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/ RETIREMENT ADJUSTMENT	CLOSING BALANCE	NET BLOCK OF ASSET 31/03/2024	NET BLOCK OF ASSET 31/03/2023
(ii) INTANGIBLE ASSETS										
SOFTWARE	0.50	-	-	0.50	0.41	0.08	-	0.50	0.00	0.08
TOTAL	0.50	-	-	0.50	0.41	0.08	-	0.50	0.0013	0.08
PREVIOUS YEAR	0.50	-	-	0.50	0.32	0.09	-	0.41	0.08	

NOTES:

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO - C : NON CURRENT INVESTMENT

(₹ in Lakhs)

PARTICULARS	31/03/2024			31/03/2023		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
(1) INVESTMENT IN EQUITY INSTRUMENTS						
(i) OF ASSOCIATES						
LIGHTWORKS LLC (Refer Note no. 4.13 of Notes to Financial statement)	-	4.88	4.88	-	4.88	4.88
Less : Provision for Impairment	-	(4.88)	(4.88)			
(NIL EQUITY SHARES OF Rs. 1 EACH FULLY PAID UP)						
(P.Y. 487,847 EQUITY SHARES OF Rs. 1 EACH FULLY PAID UP)						
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	-	-	-	-	4.88	4.88
(ii) INVESTMENT OF OTHERS VALUED AT COST						
637 SHOPS & OFF. CO-OP. SOC. LTD	-	-	-	-	0.003	0.003
(NIL SHARES)						
(P.Y.5 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
	-	-	-	-	0.003	0.003
(iii) INVESTMENT IN SHARES VALUED AT FVTOCI						
SELAN EXPLORATION TECH. LTD	24.74		24.74	13.41	-	13.41
(5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP)						
(P.Y. 5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP)						
THAMBI MODERN SPG. MILLS LTD	0.16		0.16	0.11	-	0.11
(800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
(P.Y. 800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
VLS FINANCE LTD	-	-	-	4.46	-	4.46
(NIL UNITS)						
(P.Y. 3000 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
IIFL YIELD ENHANCER FUND	21.96	-	21.96	24.10	-	24.10
(19,67,390.119 UNITS)						
(P.Y. 19,67,390.119 UNITS)						
IIFL HIGH GROWTH COMPANIES FUND	-	-	-	156.99	-	156.99
(NIL UNITS)						
(P.Y. 9,31,878.690 UNITS)						
HDFC ARBITRAGE FUND - WHOLESALE PLAN GROWTH	14.78	-	14.78	100.35	-	100.35
(52,608.77 UNITS)						
(P.Y. 3,84,278.165 UNITS)						
	61.64	-	61.64	299.43	-	299.43
(iv) INVESTMENT IN SHARES VALUED AT FVTPL						
HDFC BANK LTD	-	-	-	10.46	-	10.46
(NIL UNITS)						
(P.Y. 650 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
L.G BALAKRISHNAN AND BROS. LTD	-	-	-	10.37	-	10.37
(NIL UNITS)						
(P.Y. 1400 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
PCBL LTD	-	-	-	8.70	-	8.70
(NIL UNITS)						
(P.Y. 7500 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	31/03/2024			31/03/2023		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
ABSL LOW DURATION FUND DIVIDED WEEKLY (12,951.742 UNITS) (P.Y. 1,452.805 UNITS)	77.84	-	77.84	8.16	-	8.16
HDFC ARBITRAGE FUND - WHOLESALE PLAN GROWTH (6,73,968.05 UNITS) (P.Y. NIL UNITS)	189.30	-	189.30	-	-	-
ABSL BALANCE ADVANTAGE FUND (16,856.878 UNITS) (P.Y. 16,856.878 UNITS)	15.33	-	15.33	12.59	-	12.59
KOTAK BALANCE ADVANTAGE FUND GROWTH (84,592.413 UNITS) (P.Y. 84,592.413 UNITS)	15.13	-	15.13	12.67	-	12.67
NIPPON INDIA BALANCE ADVANTAGE FUND (9,950.599 UNITS) (P.Y. 9,950.599 UNITS)	15.47	-	15.47	12.46	-	12.46
ICICI PRUDENTIAL SAVING MUTUAL FUND (2,46,617.978 UNITS) (P.Y. NIL UNITS)	1,217.11	-	1,217.11	-	-	-
ICICI PRUDENTIAL BALANCE FUND (24,200.145 UNITS) (P.Y. 24,200.145 UNITS)	15.60	-	15.60	12.71	-	12.71
	1,545.77	-	1,545.77	88.13	-	88.13
TOTAL (1)	1,607.41	-	1,607.41	387.56	4.88	392.44
(2) INVESTMENT IN PARTNERSHIP FIRM [REFER B (a)]						
AAVKAR PROJECTS - AMBAVADI	-	-	-	-	1.28	1.28
AAVKAR REALTY	-	-	-	-	11.32	11.32
AAVKAR PROJECTS - PALDI	-	-	-	-	0.90	0.90
TOTAL (2)	-	-	-	-	13.49	13.49
(3) OTHER NON-CURRENT INVESTMENTS						
ENDOR PROPERTIES LLP	-	-	-	-	-	-
CRUSADE PROJECT LLP	-	-	-	-	352.07	352.07
FARPOINT PROPERTIES LLP	-	-	-	-	0.10	0.10
MEDUSA PROPERTIES LLP	-	-	-	-	98.29	98.29
TESLA PROPERTIES LLP	-	-	-	-	263.13	263.13
TRAVIS PROPERTIES LLP	-	-	-	-	247.93	247.93
VOYAGER PROPERTIES LLP	-	-	-	-	0.10	0.10
VIEW PORT PROPERITES LLP	-	-	-	-	0.10	0.10
TOTAL (3)	-	-	-	-	961.71	961.71
TOTAL (1) +(2) + (3)	1,607.41	-	1,607.41	387.56	980.09	1,367.64

Note :

During the year under consideration, the Company has retired as partner from above mentioned Partnership Firms and LLPs and has withdrawn all the funds from said LLP and Partnership firm.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO - D : LOANS AND ADVANCES (FINANCIAL ASSETS)

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
UNSECURED CONSIDERED GOOD		
OTHER LOANS AND ADVANCES	-	-
TOTAL (A)	-	-
OTHER LOANS AND ADVANCES		
DOUBTFUL Loans and Advances	202.46	199.67
Less : Provision for Expected Credit loss	202.46	-
TOTAL (B)	-	199.67
TOTAL (A+B)	-	199.67

Particulars of Loans and Advances given to Related Parties where terms or period of repayment is not fixed :-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Lightworks LLC - Mongolia (Refer Note no. 4.13 of Notes to Financial statement)	202.46	100%

NOTE NO - E : OTHER NON CURRENT (FINANCIAL ASSETS)

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
UNSECURED CONSIDERED GOOD		
SECURITY DEPOSITS	1.80	2.00
HDFC BANK FIXED DEPOSITS (WITH MORE THAN 12 MONTHS MATURITY)	30.00	30.00
	31.80	32.00

NOTE NO - F : OTHER NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Income Tax Refund receivable - A Y 2009-10	56.92	56.92
BALANCE WITH GOVERNMENT AUTHORITIES	81.57	74.83
TOTAL	138.49	131.75

NOTE NO - G : TRADE RECEIVABLES (FINANCIAL ASSETS)

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Trade Receivable considered good - Unsecured	63.76	224.25
Less : Provision for Expected Credit Loss	63.76	-
TOTAL	-	224.25



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Trade Receivable Ageing Schedule							
	As at 31-03-2024							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total As at 31-03-2024
(I) UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(II) UNDISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	43.83	43.83
(III) UNDISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(V) DISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	19.93	19.93
(VI) DISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLE								63.76

Particulars	Trade Receivable Ageing Schedule							
	As at 31-03-2023							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total As at 31-03-2023
(I) UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	95.25	66.12	-	-	-	161.36
(II) UNDISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	43.22	43.22
(III) UNDISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(V) DISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	19.65	19.65
(VI) DISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLE								224.24



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO - H : CASH & CASH EQUIVALENTS (FINANCIAL ASSET)

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS	324.92	14.95
TOTAL (1)	324.92	14.95
(2) CASH ON HAND		
CASH ON HAND	0.20	0.12
TOTAL (2)	0.20	0.12
TOTAL (1) + (2)	325.12	15.07

NOTE NO - I : OTHER BANK BALNCES

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
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	1.29
HDFC BANK (ASCL) UNPAID DIVIDEND 15-16	-	1.63
HDFC BANK (ASCL) UNPAID DIVIDEND 17-18	1.10	1.10
HDFC BANK (ASCL) UNPAID DIVIDEND 18-19	0.62	0.62
TOTAL (2)	3.02	4.64
Deposit with More than 12 months maturity		
KOTAK BANK LTD FIXIED DEPOSIT	10.00	10.00
RBL BANK LTD FIXIED DEPOSIT	20.00	20.00
HDFC BANK FIXED DEPOSITS	130.00	130.00
TOTAL (3)	160.00	160.00
TOTAL (1) + (2) + (3)	163.21	164.84

NOTE NO - J : LOANS & ADVANCES (FINANCIAL ASSETS)

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
UNSECURED, CONSIDERED GOOD		
ADVANCES GIVEN TO STAFF	-	0.07
TOTAL	-	0.07

NOTE NO - K : OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
INTEREST RECEIVABLE	66.63	57.24
Less : Provision for Expected Credit loss related to Interest on loan	(2.00)	-
RENT RECEIVABLE	3.13	4.86
EXPENSE RECOVERABLE FROM DIRECTOR	9.31	5.70
PREPAID EXPENSES	0.05	0.88
OTHER ADVANCES FOR EXPENSES	2.21	2.26
TOTAL	79.33	70.93

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO - L : SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
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				
YEAR ENDED ON 31 MARCH, 2024				
- NUMBER OF SHARES	40,92,000.00	-	-	40,92,000.00
- AMOUNT (RS.)	409.20	-	-	409.20
YEAR ENDED ON 31 MARCH, 2023				
- NUMBER OF SHARES	40,92,000.00	-	-	40,92,000.00
- AMOUNT (RS.)	409.20	-	-	409.20

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

(₹ in Lakhs)

PARTICULARS	As at 31-03-2024		As at 31-03-2023	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
EQUITY SHARES WITH VOTING RIGHTS				
ANAND VIPINCHANDRA SHAH	6,74,728	16.49%	6,74,728	16.49%
ANAND NAVINCHANDRA JHAVERI	2,81,500	6.88%	2,81,500	6.88%
VIRAL ANILBHAI JHAVERI	2,21,000	5.40%	2,21,000	5.40%
DARSHAN ASHOK JHAVERI	2,50,397	6.12%	2,38,119	5.82%

NOTE NO - L(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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO - L(D) : SHAREHOLDING OF PROMOTER

(₹ in Lakhs)

Promoter Name	Shares held by promoters at the end of the year				% Change during the year
	End of the Year		Beginning of the year		
	No of shares	% of Total shares	No of shares	% of Total shares	
Promoter					
Anand Vipinchandra Shah	6,74,728	16.49%	6,74,728	16.49%	0.00%
Anand Navinchandra Jhaveri	2,81,500	6.88%	2,81,500	6.88%	0.00%
Viral Anilbhai Jhaveri	2,21,000	5.40%	2,21,000	5.40%	0.00%
Darshan Ashokbhai Jhaveri	2,50,397	6.12%	2,38,119	5.82%	0.30%
Shashank Indulal Shah	93,763	2.29%	93,763	2.29%	0.00%
Nitaben Girishchandra Shah	1,23,500	3.02%	1,23,500	3.02%	0.00%
Promoter Group					
Kartikya Shashank Shah	1,38,750	3.39%	1,38,750	3.39%	0.00%
Anila Ashokbhai Jhaveri	1,56,882	3.83%	1,33,331	3.26%	0.58%
Gitaben Vipinchandra Shah	1,04,700	2.56%	1,04,700	2.56%	0.00%
Kunal Shashankbhai Shah	1,02,200	2.50%	1,02,200	2.50%	0.00%
Girishchnadra Dhayabhai Shah	-	0.00%	-	0.00%	0.00%
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	38,804	0.95%	31,735	0.78%	0.17%
Maitriben Darshanbhai Jhaveri	40,918	1.00%	25,918	0.63%	0.37%
Aniruddh Darshanbhai Jhaveri	14,842	0.36%	14,532	0.36%	0.01%
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	27,68,420	67.65%	27,10,212	66.23%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO - M : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
RESERVES & SURPLUS		
GENERAL RESERVE	200.00	200.00
SECURITIES PREMIUM RESERVE	219.20	219.20
PROFIT & LOSS ACCOUNT	1,266.56	1,495.18
FOREIGN CURRENCY TRANSLATION RESERVE	87.32	84.53
RESERVES REPRESENTING UNREALISED GAINS/(LOSS)		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	128.89	87.16
TOTAL	1,901.97	2,086.07

NOTE NO - N : NON CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
BHAVNAGAR PORT INFRASTRUCTURE PVT LTD RENT DEPOSIT	-	13.17
TOTAL	-	13.17

NOTE NO - O : DEFERRED TAX LIABILITIES/(ASSETS)

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
OPENING BALANCE OF DEFERRED TAX LIABILITY - RELATED TO PROPERTY PLANT AND EQUIPMENT	30.58	27.15
ADD : DEFERRED TAX EXP FOR THE YEAR ON PROPERTY, PLANT AND EQUIPMENT	(30.61)	3.43
LESS : ADJUSTED AGAINST DEFERRED TAX LIABILITY	-	-
TOTAL (Deferred Tax liability/(asset))	(0.03)	30.58

NOTE NO - P : OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
UNEARNED LEASE REVENUE	-	1.71
TOTAL	-	1.71

NOTE NO - Q : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES (Refer Note below)	-	-
OTHER TRADE PAYABLE	30.34	37.81
TOTAL	30.34	37.81

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Trade Payable Ageing Schedule						
	As at 31-03-2024						
	Outstanding for following periods from due date of payment						
	Not due for payment	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total As at 31-03-2024
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	23.33	-	7.02	-	30.34
(c) Disputed dues MSME	-	-	-	-	-	-	-
(d) Disputed dues others	-	-	-	-	-	-	-
TOTAL TRADE PAYABLE							30.34

Particulars	Trade Payable Ageing Schedule						
	As at 31-03-2023						
	Outstanding for following periods from due date of payment						
	Not due for payment	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total As at 31-03-2023
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	30.79	7.02	-	-	37.81
(c) Disputed dues MSME	-	-	-	-	-	-	-
(d) Disputed dues others	-	-	-	-	-	-	-
TOTAL TRADE PAYABLE							37.81

NOTE NO - S : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
STATUTORY REMITTANCES	0.86	0.40
UNCLAIMED DIVIDEND	3.02	4.64
ADVANCE FROM CUSTOMERS	-	-
TOTAL	3.88	5.04

NOTE NO : S - REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
(1) SALE OF PRODUCTS [REFER NOTE S (a)]		
EXPORT SALES	43.17	77.66
LOCAL SALES	31.62	141.94
TOTAL (1)	74.78	219.60
(2) OTHER OPERATING INCOMES		
DUTY DRAWBACK SCHEME INCOME	0.95	0.89
EXPORT INCENTIVES	-	-
FOREIGN EXCHANGE RATE DIFF	0.86	-
TOTAL (2)	1.81	0.89
TOTAL	76.60	220.50

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO : S (A)

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
(A) SALE OF TRADED PRODUCTS		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	74.78	219.60
MERCHANT TRADE		-
TOTAL	74.78	219.60

NOTE NO - T : OTHER INCOME

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
DIVIDEND FROM NON-CURRENT INVESTMENTS		
OTHERS (MUTUAL FUND)	-	-
OTHERS (SHARES)	0.19	0.46
INTEREST COMPRISES OF		
INTEREST ON BANK FIXED DEPOSITS	15.80	12.54
INTEREST ON INTERCORPORATE DEPOSITE	1.35	-
RENT INCOME	31.02	33.88
OTHER NON-OPERATING INCOME		
SHARE OF PROFIT/(LOSS) FROM PARTNERSHIP FIRMS	(2.10)	39.46
PROFIT / LOSS ON SALE OF FIXED ASSETS	145.68	-
SHARE OF PROFIT/(LOSS) FROM LLP	-	(7.21)
CAPITAL GAIN ON MUTUAL FUND AND SHARES	32.01	0.10
MISCELLLENEOUS INCOME	0.37	-
TOTAL	224.32	79.23

NOTE NO - U : PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
PURCHASE [REFER NOTE U (a)]	51.21	183.87
TOTAL	51.21	183.87

NOTE NO : U (A)

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
(A) PURCHASE OF TRADED PRODUCTS		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	19.90	135.23
MERCHANT TRADE	31.31	48.64
TOTAL	51.21	183.87

NOTE NO - V : CHANGE IN INVENTORIES OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
(A) CLOSING STOCK		
OTHER	-	-
TOTAL (A)	-	-
LESS: (B) OPENING STOCKS	-	-
TOTAL (B)	-	-
TOTAL (A-B)	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO - W : EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
SALARIES & WAGES		
SALARY (OFFICE)	16.13	16.47
BONUS, LEAVE SALARY, EX GRATIA & GRATUITY	17.90	1.01
STAFF WELFARE EXPENSES	0.69	0.35
DIRECTORS REMUNERATION	43.20	43.24
CONTRIBUTION TO PROVIDENT & OTHER FUNDS		
DIRECTORS PF	5.46	5.46
DIRECTORS SUPERANNUATION	4.32	4.32
STAFF - PF	0.56	0.57
ESIC	0.14	0.18
TOTAL	88.41	71.60

NOTE NO - X : FINANCE COST

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
INTEREST EXPENSE ON BORROWINGS		
INTEREST ON BANK OD	0.13	0.07
INTEREST EXPENSE ON OTHERS		
INTEREST ON STATUTORY DUE	0.01	0.01
INTEREST ON SECURITY DEPOSIT	1.83	0.72
TOTAL	1.98	0.79

NOTE NO - Y : OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
ADVERTISEMENT EXPENSES	2.24	1.75
BANK COMMISSION	0.16	0.18
BOARD MEETINGS FEES	4.00	4.80
COMMISSION	0.65	0.64
CONVEYANCE EXPENSES	0.98	0.67
ELECTRIC EXPENSE OFFICE	1.33	1.39
GST EXPENSES	0.13	0.39
BALANCE WRITTEN OFF / ROUNDING OFF	0.54	-
FILING FEES	0.06	0.05
FORWARD BOOKING EXPENSES	-	0.31
INSPECTION FEES	0.24	0.24
INSURANCE EXPENSES	2.36	2.17
INSURANCE ECGC EXPENSES	0.12	0.14
LISTING FEES	3.25	3.00
MEMBERSHIP FEES	0.11	0.32



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	For the year 2023-24	For the year 2022-23
MOTOR CAR EXPENSES	33.25	32.70
MUNICIPAL TAX	0.49	0.41
OFFICE MAINTENANCE EXPENSES	4.81	4.02
OFFICE MISC. EXPENSES	0.69	0.78
OFFICE RENT	0.08	0.10
PAYMENT TO AUDITORS [REFER NOTE X (a)]	1.50	1.50
POSTAGE & COURIER EXPENSES	0.25	0.11
PROFESSIONAL FEES	64.65	5.04
PROFESSIONAL TAX	0.03	0.03
PENALTY GOVT. & LATE PAYMENT FEES	0.33	0.12
PROVISION FOR EXPECTED CREDIT LOSS	268.22	-
PROVISION FOR IMPAIRMENT	4.88	-
REPAIRS & MAINTENANCE	0.23	0.04
SERVICE CHARGES	0.16	0.20
SHIPPING AGENCY & OTHER	0.04	0.05
SHIPPING FREIGHT	3.31	14.79
SHIPPING OTHER CHARGES	0.72	1.34
STATIONARY PRINTING & XEROX	0.59	0.52
TELEPHONE & INTERNET EXPENSES	1.05	1.07
TRANSPORTATION	1.30	1.97
(PROFIT)/LOSS ON SALE OF MOTOR CAR	-	1.00
FOREIGN EXCHANGE RATE DIFFERENCE	-	5.28
GENERAL EXPENSES	3.57	2.14
TOTAL	406.32	89.28

NOTE NO - Y(A) : PAYMENT TO AUDITOR

(₹ in Lakhs)

Particulars	For the year 2023-24	For the year 2022-23
PAYMENT TO AUDITOR COMPRISES (INCLUDING SERVICE TAX)		
FOR STATUTORY AUDIT FEES	1.50	1.50
FOR TAX AUDIT FEES	-	-
TOTAL	1.50	1.50

NOTE NO - Z : ADDITIONAL REGULATORY INFORMATION

(a) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2024	Transactions during the year March 31, 2023	Relationship with the Struck off company
Company has not done any transactions with the companies Struck off under Section 248 of the Companies Act 2013				



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(b) Ratios

Sr. No.	Particulars	Numerator	Denominator	31/03/2024	31/03/2023	Variance
1	Current Ratio	Current assets	Current Liabilities	18.45	11.09	66.36% Refer Note - 1
2	Debt Equity ratio	Total debt	Shareholder's Equity	Not applicable	Not applicable	Not applicable
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not applicable	Not applicable	Not applicable
4	Return on Equity	Net profit after tax	Avg Shareholder's Equity	-9.51%	-2.61%	264.63% Refer Note - 2
5	Inventory turnover ratio	Sales	Average inventory	Not applicable	Not applicable	Not applicable
6	Trade Receivables turnover ratio	Net credit Sales	Average Trade receivables	0.53	1.21	-56.16% Refer Note - 3
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.50	6.95	-78.38% Refer Note - 4
8	Net capital turnover ratio	Net credit Sales	Working Capital	0.13	0.51	-74.85% Refer Note - 5
9	Net Profit Ratio	Net profit after tax	Sales	-298.48%	-29.82%	901.08% Refer Note - 6
10	Return on Capital employed	Earnings before interest & tax	Capital employed	-10.45%	-1.74%	499.47% Refer Note - 7
11	Return on investment	Net profit after tax	Shareholder's Equity	-9.89%	-2.63%	275.47% Refer Note - 8

NOTE 1: The Current Ratio has changed from 11.09 times in FY 2022-23 to 18.45 Times in FY 2023-24 due to following Reason:

Current Assets have increased from 475.15 lacs to 567.66 lacs due to decrease in trade receivables in F Y 2023-24 compare to F Y 2022-23.

NOTE 2: The Return on Equity has changed from -2.61% in FY 2022-23 to -9.51% in FY 2023-24 due to following Reason:

Net loss after tax has sharply increased from 65.74 lacs in F Y 2022-23 to Net Loss of Rs. 228.63 lacs in F Y 2023-24.

Note 3: The Trade Receivable Turnover Ratio has changed from 1.21 times in FY 2022-23 to 0.53 Times in FY 2023-24 due to following Reason:

The company has lower Sales of Rs. 76.60 lacs In FY 2023-24 as compared to Sale of Rs. 220.50 lacs in FY 2022-23.

Note 4: The Trade Payable Turnover Ratio has changed from 6.95 times in FY 2022-23 to 1.50 Times in FY 2023-24 due to following Reason:

The company has lower Purchase of Rs. 51.21 lacs In FY 2023-24 as compared to Purchase of Rs. 183.87 lacs in FY 2022-23.

Note 5: Net Capital Turnover Ratio has changed from 0.51 times in FY 2022-23 to 0.14 Times in FY 2023-24 due to following Reason:

The company has lower Sales of Rs. 76.60 lacs In FY 2023-24 as compared to Sale of Rs. 220.50 lacs in FY 2022-23.

Note 6: The Net Profit ratio has changed from -29.82% in FY 2022-23 to -298.48 % in FY 2023-24 due to following Reason:

Net loss after tax has sharply increased from 65.74 lacs in F Y 2022-23 to Net Loss of Rs. 228.63 lacs in F Y 2023-24.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Note 7 : The Return on Capital Employed ratio has changed from -1.74% in FY 2022-23 to -10.45% in FY 2023-24 due to following Reason:

Net loss after tax has sharply increased from 65.74 lacs in F Y 2022-23 to Net Loss of Rs. 228.63 lacs in F Y 2023-24.

Note 8 : The Return on Investment ratio has changed from -3% in FY 2022-23 to -10 % in FY 2023-24 due to following Reason:

Net loss after tax has sharply increased from 65.74 lacs in F Y 2022-23 to Net Loss of Rs. 228.63 lacs in F Y 2023-24.

(c) Registration of charges or satisfaction with Registrar of Companies (ROC)

NOTE		Charge Amount	Date of Creation of Charge	Statutory period of registration	Actual date of Satisfaction of Charge	Reason if Charge date of satisfaction is beyond statutory period
Registration of charges or satisfaction with Registrar of Companies						
Particular of charge						
1	Central Bank of India	75,00,000	12-12-1994	12-01-1995	-	On MCA portal charges are shown as pending for satisfaction. In fact, there are no charges pending in the name of the company in books. The company has already received NOC from the lender banks for satisfaction of charges.
2	Central Bank of India	80,00,000	16-09-1994	16-10-1994	-	
3	Central Bank of India	1,50,00,000	18-12-1989	18-01-1990	-	
4	Central Bank of India	1,06,00,000	18-12-1989	18-01-1990	-	
5	Central Bank of India	5,83,000	05-07-1984	05-08-1984	-	
6	Central Bank of India	1,40,00,000	31-05-1982	30-06-1982	-	
7	Central Bank of India	40,00,000	20-07-1987	20-08-1987	-	
8	Gujarat State Finance Corporation	18,75,000	03-03-1982	03-04-1982	-	
9	Central Bank of India	5,00,000	09-06-1979	09-07-1979	-	
10	Central Bank of India	5,00,000	11-12-1973	11-01-1974	-	

As per our report of even date

For Dhiren Shah & Co.

Chartered Accountants
(Firm Regn No. 114633W)

Place : Ahmedabad
Date : 28.05.2024
UDIN : 24035824BKHIWH8340

**For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED**

Sd/-
Dhiren Shah
Partner
(Memb.No. 035824)

Sd/-
Viral Jhaveri
Chief Executive Officer

Sd/-
Ashok C Gandhi
Chairman
(DIN:00022507)

Sd/-
Arjun Shah
Chief Financial Officer

Sd/-
Darshan A Jhaveri
Managing Director
(DIN:00489773)

Sd/-
Siddhi Shah
Company Secretary