

**42<sup>nd</sup> ANNUAL REPORT  
2013-14**



**AHMEDABAD STEELCRAFT LIMITED**

(CIN : L27109GJ1972PLC011500)



## AHMEDABAD STEELCRAFT LIMITED

### BOARD OF DIRECTORS:

Shri Ashok C. Gandhi - Chairman  
(DIN : 00022507)  
Shri Anand V. Shah - Managing Director  
(DIN : 00017452)  
Shri Darshan A. Jhaveri - Managing Director  
(DIN : 00489773)  
Shri Shashank I. Shah - Executive Director  
(DIN : 00545449)  
Shri Anand N. Jhaveri - Executive Director  
(DIN : 00489833)  
Shri Girish D. Shah - Executive Director  
(DIN : 00545407)  
Shri Viral A. Jhaveri - Executive Director  
(DIN : 00459644)  
Shri Kanishka H. Kaji - Director  
(DIN : 02329312)  
Dr. Malay Mahadevia - Director  
(DIN : 00064110)  
(Resigned with effect from 22nd August-2013)  
Shri Shrujal Patel - Additional Director  
(DIN : 02087840)  
(Appointed With effect from 23rd January - 2014)

### BANKERS

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

### AUDITORS

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

### REGISTERED OFFICE :

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

### REGISTRAR & SHARE

Link In-Time India Private Limited

### TRANSFER AGENT

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

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## AHMEDABAD STEELCRAFT LIMITED

### NOTICE

NOTICE is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Members of Ahmedabad Steelcraft Limited (CIN : L27109GJ1972PLC011500) will be held on the Thursday, the 4<sup>th</sup> September, 2014 at 12.00 Noon in the premises of The Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 014 to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2014 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Anand V. Shah (DIN: 00017452) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Darshan A. Jhaveri (DIN: 00489773) who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration thereto.

#### SPECIAL BUSINESS

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.  
RESOLVED THAT pursuant to the proviso of Section 152(5) of the Companies Act, 2013 and having noted the statement given by the Board that in its opinion Shri Ashok C.Gandhi(DIN:00022507) fulfils the conditions specified in the Companies Act, 2013 for such appointment, this meeting approves the appointment of Shri Ashok C.Gandhi(DIN:00022507)as Independent Director for five years from 04/09/2014 as well as payment of the sitting fees to him as contained in the explanatory statement pertaining to this resolution and recommended by the Board.
7. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.  
RESOLVED THAT pursuant to the proviso of Section 152(5) of the Companies Act, 2013 and having noted the statement given by the Board that in its opinion Shri Kanishka H. Kaji (DIN:02329312) fulfils the conditions specified in the Companies Act, 2013 for such appointment, this Meeting approves the appointment of Shri Kanishka H.Kaji(DIN:02329312) as Independent Director for five years from 04/09/2014 as well as payment of the sitting fees to him as contained in the explanatory statement pertaining to this resolution and recommended by the Board.
8. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.  
RESOLVED THAT pursuant to the proviso of Section 152(5) of the Companies Act, 2013 and having noted the statement given by the Board that in its opinion Shri Shrujal S. Patel (DIN:02087840) fulfils the conditions specified in the Companies Act, 2013 for such appointment, this meeting approves the appointment of Shri Shrujal S. Patel (DIN:02087840) as Independent Director for five years from 04/09/2014 as well as payment of the sitting fees to him as contained in the explanatory statement pertaining to this resolution and recommended by the Board.

For and on behalf of the Board

Place: Ahmedabad  
Date : 29.07.2014

Anand V. Shah (DIN:00017452) &  
Darshan A. Jhaveri (DIN:00489773)  
Managing Directors

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF COMPANY WILL REMAIN CLOSED FROM 28th AUGUST, 2014 TO 4th SEPTEMBER, 2014 (BOTH DAYS INCLUSIVE).
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013 IS ANNEXED TO NOTICE IN RESPECT OF ITEM NO.6 To 8.
4. THE MINISTER OF CORPORATE AFFAIRS HAS TAKEN A 'GREEN INITIATIVE IN CORPORATE GOVERNANCE' BY ISSUING CIRCULARS ALLOWING PAPERLESS COMPLIANCES BY COMPANIES THROUGH ELECTRONIC MODE. THE SHAREHOLDERS CAN NOW RECEIVE VARIOUS NOTICES AND DOCUMENTS THROUGH ELECTRONIC MODE BY REGISTERING THEIR E-MAIL ADDRESSES WITH THE COMPANY. SHAREHOLDERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS WITH THE COMPANY CAN NOW REGISTER THE SAME BY SUBMITTING DULY FILLED IN 'E-COMMUNICATION REGISTRATION FORM ATTACHED AT THE END OF THIS REPORT (ALSO AVAILABLE ON OUR WEBSITE (www.steelcraft.co.in), WITH M/S LINK IN TIME INDIA PRIVATE LIMITED. THE MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE REQUESTED TO REGISTER THEIR E-MAIL ADDRESS WITH THEIR DEPOSITORY PARTICIPANTS ONLY.



5. A BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN IN THE CORPORATE GOVERNANCE SECTION OF THE ANNUAL REPORT,
6. THE SHARES OF THE COMPANY ARE LISTED ON BOMBAY STOCK EXCHANGE LTD. (BSE) AND THE LISTING FEES IN RESPECT THEREOF FOR THE YEAR - 2014-15 HAS BEEN PAID TO BSE.
7. ALL ENQUIRIES AND CORRESPONDENCE REGARDING TRANSFER OF SHARES, DEMATERIALIZATION, ETC. SHOULD BE MADE WITH THE SHARE TRANSFER AGENTS OF THE COMPANY, M/S. LINK INTIME INDIA PRIVATE LIMITED, C-13, PANNALAL SILK MILS COMPOUND, L.B.S. MARG, BHANDUP (WEST), MUMBAI-400078.
8. COPIES OF THE ANNUAL REPORT 2014 ARE BEING SENT BY ELECTRONIC MODE ONLY TO ALL THE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANT(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE ANNUAL REPORT 2014 ARE BEING SENT BY THE PERMITTED MODE.
9. MEMBERS ARE REQUESTED TO NOTE THAT PURSUANT TO AMENDED CLAUSE 5A(II) IN THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, THE COMPANY IS REQUIRED TO TRANSFER ALL THE UNCLAIMED SHARES INTO ONE FOLIO IN THE NAME OF 'UNCLAIMED SUSPENSE ACCOUNT' AND THESE SHARES ARE TO BE DEMATERIALIZED AND KEPT WITH DEPOSITORY PARTICIPANTS. IN COMPLIANCE OF SAID CLAUSE, THE COMPANY HAS ALREADY ISSUED THREE REMINDERS TO THE SHAREHOLDERS WHOSE SHARES WERE UNCLAIMED. THE COMPANY HAS INITIATED NECESSARY STEPS FOR DEMATERIALIZATION OF SHARES WHICH HAVE REMAINED UNCLAIMED, AND SAME WILL BE TRANSFERRED INTO ONE FOLIO IN THE NAME OF 'UNCLAIMED SUSPENSE ACCOUNT' AND DEMATERIALIZED IN DUE COURSE.
- 10) THE NOTICE OF THE FORTY SECOND AGM AND INSTRUCTIONS FOR E-VOTING, ALONG WITH THE ATTENDANCE SLIP/PROXY FORM, ARE SENT BY ELECTRIC MODE TO ALL MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH COMPANY/DEPOSITORY PARTICIPANT(S) UNLESS A MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE AFORESAID DOCUMENTS ARE SENT BY THE PERMITTED MODE. MEMBERS MAY ALSO NOTE THAT THE NOTICE OF THE FORTY SECOND AGM AND THE ANNUAL REPORT 2013-14 WILL BE AVAILABLE ON THE COMPANY'S WEBSITE, WWW.STEELCRAFT.CO.IN . THE PHYSICAL COPIES OF THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS. MEMBERS WHO REQUIRE COMMUNICATION IN PHYSICAL FORM IN ADDITION TO E-COMMUNICATION, OR HAVE ANY OTHER QUERIES, MAY WRITE TO US AT: ASCSTEELAD1@GMAIL.COM .
- 11) Voting through electronic means:
  - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
  - b) A member may exercise his vote at any Annual General Meeting (AGM) by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
  - c) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 25th July 2014, may cast their vote electronically.
  - d) The e-voting period commences at 9.00 a.m. on Thursday, 28th August 2014, and ends at 5.30 p.m on Saturday, 30th August 2014. The e-voting module shall be disabled by CDSL for voting thereafter.

**Company's EVSN number is 140724016**
  - e) Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - f) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
  - g) The Board of Directors at their meeting have appointed Mr. Dilip.N.Motwani, Practicing Company Secretary, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - h) The Scrutinizer shall within a period not exceeding three (3) working Days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report at the votes cast in favour or against, if any, forthwith to the Chairman of the Company.



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- i) The Results shall be declared on or after the AGM of the Company. The Result declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.steelcraft.co.in](http://www.steelcraft.co.in) and on the website of CDSL within two (2) days of passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited.

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

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "AHMEDABAD STEELCRAFT LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>FOR MEMBERS HOLDING SHARES IN DEMAT FORM and PHYSICAL FORM</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.  * In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

# Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN <140724016> for the relevant < AHMEDABAD STEELCRAFT LIMITED > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 28th August 2014, Thursday at 9.00 AM and ends on 30th August 2014, Saturday at 5.30 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <25th July 2014>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**ANNEXURE 1**

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

- A. Conservation of Energy :** Particulars with respect to Conservation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development :** Not Applicable  
**(2) Technology absorption :** Not Applicable
- C. Foreign Exchange earnings and outgo :**
- 1. Activities relating the Export :** Exporter of Hot Rolled (Non-Alloy) Mild Steel Window Door Sections
  - 2. Foreign Exchange earned :** ₹ 1091.35 Lacs  
**Foreign Exchange used :** ₹ Nil

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date : 29.07.2014**

**Anand V. Shah (DIN:00017452) &**  
**Darshan A. Jhaveri (DIN:00489773)**  
**Managing Directors**



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### ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT IN RESPECT OF ITEM NO. 6 TO 8, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

#### Item 6 to 8 :-

Shri Ashok C. Gandhi(DIN:00022507) and Shri Kanishka H. Kaji(DIN:02329312) are the Independent Directors both appointed on 10/06/1994. In view of the provision of Section 149(4) of the Companies Act, 2013, the Company has to appoint an Independent Director for a term of 5 years. In view of the amendment in the Companies Act, these Directors are appointed in terms of the Section 149 of the Companies Act, 2013 for a period of 5 years, commencing from the date of Annual General Meeting i.e. 4th September, 2014. The office of these Directors shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. Shri Ashok C. Gandhi(DIN:00022507) and Shri Kanishka H. Kaji(DIN:02329312) are Senior Advocates in the High Court and have vast experience of over four decades in Corporate and Revenue laws.

The Board is of the opinion that these Directors are person of integrity and possesses relevant expertise and experience. They have/had not any pecuniary relationship with Company and its associates except for getting sitting fees for attending Board and Committee meetings. The Board is of the view that their appointment will be in the interest of the Company.

Shri Shrujal S. Patel(DIN:02087840) was appointed as an Additional Independent Director on 23<sup>rd</sup> January, 2014 to hold the office upto the date of Annual General Meeting. The Company has received a notice from a member under section 160 of the Companies Act, along with the deposit of Rs.1,00,000/-(Rupees One Lakh only), refundable on election of the said Director as Independent Director under Section 149 of the Companies Act, 2013, with effect from 4<sup>th</sup> September, 2014.

The office of this Director shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. The Board is of the opinion that this Director is person of integrity and possesses relevant expertise and experience. The Board is of the view that his appointment will be in the interest of the Company.

Shri Shrujal S. Patel(DIN:02087840) is commerce graduate and has vast experience of over two decades in Industrial Finance.

#### SITTING FEES RECOMMENDED FOR INDEPENDENT DIRECTORS

Sr. No	Name of Directors	DIN	Sitting fees for Attending	
			Board Meeting	Committee Meeting
1.	Shri Ashok C. Gandhi	00022507	20000	10000+5000
2.	Shri Kanishka H. Kaji	02329312	20000	10000+5000
3.	Shri Shrujal S. Patel	02087840	20000	----

During the last three years, Shri Ashok C. Gandhi and Shri Kanishka H. Kaji were paid the sitting fees for attending the Board and Committee meetings.

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

During 2013-14, the Company did not advance any loans to any of its Directors.

Shri Shrujal S. Patel was appointed in the year 2013-14. He has not been paid any remuneration by way of sitting fees during the Financial Year 2013-14 and has no pecuniary relationship with Company.

Directorship held in the other Companies by the aforesaid Directors are as follows :

Sr. No	Name of Directors	DIN	Directorship in other Companies
1.	Shri Ashok C. Gandhi	00022507	Amol Dicalite Limited Bloom Dekor Ltd Aarvee Denims And Exports Ltd Gujarat Ambuja Exports Limited Dishman Pharmaceuticals & Chemicals Limited Confederation Of Indian Clubs
2.	Shri Kanishka H. Kaji	02329312	--
3.	Shri Shrujal S. Patel	02087840	Ishaan Marketing Private Limited Shreenath Smart Technologies Private Limited Tech - Bio Media Private Limited Eco Label Solutions Private Limited SNS Soft Tech Private Limited Arrow Digital Private Limited

For and on behalf of the Board

Place: Ahmedabad  
Date : 29.07.2014

Anand V. Shah (DIN:00017452) &  
Darshan A. Jhaveri (DIN:00489773)  
Managing Directors

**DIRECTORS' REPORT**

To:

The Shareholders,

Your Directors have pleasure in presenting their 42<sup>nd</sup> Annual Report together with Audited Accounts for the year ended on 31<sup>st</sup> March 2014.**1. FINANCIAL RESULTS:**

	2013-2014 (₹ In Lacs)	2012-2013 (₹ In Lacs)
<b>Profit/(Loss) before Depreciation and Taxation</b>	208.80	99.18
Less:		
Exceptional Item	—	1.09
Provision for Depreciation	17.11	17.47
Provision for taxation	9.20	—
Deferred tax Liability	1.42	2.32
Short Provision of Income Tax of earlier years	—	—
<b>Profit/ (Loss) after tax</b>	<b>181.07</b>	<b>78.30</b>
Profit/(Loss) brought forward from last year	1699.90	1669.16
<b>Total :</b>	<b>1880.97</b>	<b>1747.46</b>
<b>APPROPRIATIONS:</b>		
Proposed Dividend	40.92	40.92
Tax on Dividend	6.64	6.64
Transfer to General Reserve	—	—
<b>Balance carried to Balance Sheet</b>	<b>1833.41</b>	<b>1699.90</b>

**2. OPERATIONS :**

The income of the company during the year was Rs. 13.89 Crores in comparison of Rs. 8.62 Crore in the previous year. The profitability of the Company is enhanced by 131.25% during the Financial Year 2013-14. The Company continues the trading of Hot Rolled (Non-Alloy) Mild Steel Window sections and Angles. Major trading activities are relating to export in overseas market. The management is hopeful to enhance the trading activities in still better coming years.

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

The procedure for Postal Ballot for the amendment in the object clause was completed in the Financial Year 2013-14 and the Company proposes to start the activities as passed by the shareholders on 13/04/2013, in the near future.

In the general election, the new Government is elected. The new Government is very positive for the growth and development of the country, especially in infrastructure and housing. This will definitely boost our business in the coming years.

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

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

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

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





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

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

The Company had invested about Rs. 4.03 Crore up to 31.03.2014 in Light Works LLC in Mongolia for carrying on mining activities.

### 3. DIVIDEND:

The Board recommends 10% dividend on equity shares i.e. Re. 1/- per Equity share (Last Year Re 1/-Per Equity Share) for the financial year ended 31-03-2014. The Dividend will be paid to members whose name appear in the Register of Member as on 28/08/2014.

### 4. DEPOSITORY SYSTEMS:

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

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

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

Link In-Time India Private Limited (Ahmedabad Branch)

303, Shopper's Plaza - V

Opp.Municipal Market, Off.C.G.Road

Navrangpura, Ahmedabad- 380009

Tel No : 079-26465179

Email: ahmedabad@linkintime.com

No of Shares demated 37,21,247 being 91% of Paid-up Capital.

### 5. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA)/ 134(3)(5) of the Companies Act, 1956/2013 with respect to Directors Responsibility Statement, it is hereby confirmed:

That in the preparation of the accounts for the financial year ended 31st March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures. This is subject to Accounting Standard 13 in which case the current investments have been valued at cost.

That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956/2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

That the Directors have prepared the accounts for the Financial Year ended 31st March, 2014 on a 'going concern' basis.

### 6. INSURANCE:

All the assets of the Company have been adequately insured.

### 7. DIRECTORS:

As per the provisions of Articles of Association, Shri Anand V. Shah (DIN: 00017452) and Shri Darshan A. Jhaveri (DIN: 00489773) retire from the Board by rotation and being eligible offer themselves for reappointment.

Shri Ashok C. Gandhi (DIN: 00022507) and Shri Kanishka H. Kaji (DIN: 02329312) are the independent Directors both appointed on 10/06/1994. In view of the provision of Section 149(4) of the Companies Act, 2013, the Company has to appoint an independent Director for a term of 5 years. Accordingly, these Directors are appointed in terms of the Section 149 of the Companies Act, 2013 for a period of 5 years, commencing from the date of Annual General Meeting i.e. 4th September, 2014. The office of these Directors shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. Shri Ashok C. Gandhi (DIN: 00022507) and Shri Kanishka H. Kaji (DIN: 02329312) are Senior Advocates in the High Court and have vast experience of over four decades in Corporate and Revenue laws.



The Board is of the opinion that these Directors are person of integrity and possesses relevant expertise and experience. They have/had not any pecuniary relationship with Company and its associates except for getting sitting fees for attending Board and Committee meetings. The Board is of the view that their appointment will be in the interest of the Company.

Shri Shrujal S. Patel (DIN: 02087840) was appointed as an Additional Director on 23rd January, 2014 to hold the office up to the date of Annual General Meeting. The Company has received a notice from a member under section 160 of the Companies Act, along with the deposit of Rs. 1,00,000/- (Rupees One Lakh only), refundable on election of the said Director as independent Director under section 149 of the Companies Act, 2013, with effect from 4th September, 2014.

The office of this Director shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. The Board is of the opinion that this Director is a person of integrity and possesses relevant expertise and experience. The Board is of the view that his appointment will be in the interest of the Company.

Shri Shrujal S. Patel (DIN: 02087840) is commerce graduate and has vast experience of over two decades in Industrial Finance.

**SITTING FEES RECOMMENDED FOR INDEPENDENT DIRECTORS**

Sr. No	Name of Directors	DIN	Sitting fees for Attending	
			Board Meeting	Committe Meeting
1.	Shri Ashok C.Gandhi	00022507	20000	10000+5000
2.	Shri Kanishka H. Kaji	02329312	20000	10000+5000
3.	Shri Shrujal S. Patel	02087840	20000	----

During the last three years, Shri Ashok C. Gandhi (DIN: 00022507) and Shri Kanishka H. Kaji (DIN: 02329312) were paid the sitting fees for attending the Board and Committee meeting.

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

During 2013-14, the Company did not advance any loans to any of its Directors.

Shri Shrujal S. Patel (DIN: 02087840) was appointed in the year 2013-14. He has not been paid any remuneration by way of sitting fees during the Financial Year 2013-14 and has no pecuniary relationship with Company.

Directorship held in the other Companies by the aforesaid Directors are as follows:

Sr. No	Name of Directors	DIN	Directorship in other Companies
1.	Shri Ashok C. Gandhi	00022507	AmolDicalite Limited Bloom Dekor Ltd Aarvee Denims And Exports Ltd Gujarat Ambuja Exports Limited Dishman Pharmaceuticals And Chemicals Limited Confederation Of Indian Clubs
2.	Shri Kanishka H. Kaji	02329312	-----
3.	Shri Shrujal S. Patel	02087840	Ishaan Marketing Private Limited Shreenath Smart Technologies Private Limited Tech - Bio Media Private Limited Eco Label Solutions Private Limited SNS Soft Tech Private Limited Arrow Digital Private Limited

The Board therefore, recommends their appointment as an Independent Director in terms of Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

**8. DECLARATION ABOUT INDEPENDENT DIRECTORS, THE INDEPENDENT DIRECTORS HAVE GIVEN DECLARATION UNDER SECTION 149 (6) d (7) OF THE COMPANIES ACT, 2013.**

The Company has received the declarations from Independent Directors u/s 149 (7) of the Companies Act, 2013 that they have made the criteria of Independent Director as prescribed under section 149 (6) in respect of:

- I. First Board meeting he attends after the appointment made under section 152 (5) of the Companies Act, 2013,
- II. At the first meeting of Board in every financial year.
- III. Whenever there is any change in the circumstance which may affect their status as Independent Director.

**9. AUDITOR'S REPORT:**

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

**10. APPOINTMENT OF AUDITORS:**

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



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themselves for re-appointment.

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

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

### 12. LISTING AGREEMENT

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

### 13. COMPLIANCE CERTIFICATE

Pursuant to proviso to Section 383A of the Companies Act, 1956, Compliance Certificate for the Financial Year 2013-14 from M/s. D.N.Motwani & Co., Company Secretaries is attached to this report.

### 14. NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2013-14.

Four Board meetings dated 28/05/2013, 29/07/2013, 25/10/2013 and 23/01/2014 were held in the Financial Year 2013-14.

#### Attendance record of Ahmedabad Steelcraft Limited Board Meetings;

Name of The Member	DIN	Position	Status	No. Of Meeting Held	No. of Meeting Attended	Sitting Fees (Rs)
Shri Anand V. Shah	00017452	Managing Director	Promoter	4	3	Nil
Shri Dharshan A. Jhaveri	00489773	Managing Director	Promoter	4	4	Nil
Shri Shashank I. Shah	00545449	Executive Director	Promoter	4	4	Nil
Shri Anand N. Jhaveri	00489833	Executive Director	Promoter	4	4	Nil
Shri Girish D. Shah	00545407	Executive Director	Promoter	4	3	Nil
Shri Viral A. Jhaveri	00489644	Executive Director	Promoter	4	3	Nil
Shri Ashok C. Gandhi	00022507	Independent Director	Chairman	4	4	20000
Shri Kanishka H. Kaji	02329312	Director	Independent	4	3	15000
Dr. Malay Mahadevia *	00064110	Director	Independent	2	0	Nil
Shri Shrujal Patel **	02087840	Director	Independent	--	--	Nil

\* Dr. Malay Mahadevia(DIN:00064110) resigned from the Board on 22<sup>nd</sup> August, 2013. The Board appreciates the guidance provided by Dr. Malay Mahadevia during his tenure.

\*\* Shri Shrujal Patel(DIN:02087840) was appointed as Additional and Independent Director on 23<sup>rd</sup> January, 2014.

Shri Kanishka Kaji (DIN:02329312), Shri Ashok C. Gandhi(DIN:00022507), Shri Anand V. Shah(DIN:00017452) and Shri Darshan A. Jhaveri(DIN:00489773)

are the members of Audit Committee. Shri KanishkaKaji(DIN:02329312) is the Chairman of the Audit Committee.

Shri Ashok C. Gandhi(DIN:00022507) sswas paid sitting fees of Rs. 10,000 for attending the Audit Committee meetings and Shri KanishkaKaji was paid Rs. 7,500 for attending the Audit Committee meetings.

### 15. DETAILS OF INVESTMENT

Sr. No.	Name of Company	Securities held	Status	Amount
1.	SELAN EXPLORATATION TECH. LTD	5,500	Quoted	92,305
2.	THAMBI MODERN SPG. MILLS LTD	800	Quoted	40,000
3.	VLS FINANCE LTD	3,000	Quoted	2,00,000

### 16. APPRECIATIONS :

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

For and on behalf of the Board

Place: Ahmedabad  
Date : 29.07.2014

Anand V. Shah (DIN:00017452) &  
Darshan A. Jhaveri (DIN:00489773)  
Managing Directors



**COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR ENDED 31-03-2014**

To,  
The Members,  
**AHMEDABAD STEELCRAFT LIMITED**  
**AHMEDABAD**

We have examined the registers, records, books and papers of AHMEDABAD STEEL CRAFT LIMITED, (L27109GJ1972PLC011500) as required to be maintained under The Companies Act, 1956 (the Act) and rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2014. In our opinion and to the best of our information and according to our examination carried out by us and explanation furnished to us by the Company, its officers and agents, we certify that in respect of aforesaid financial year:

01. The company has kept and maintained all registers as per the provisions and rules made there under and all entries therein have been duly recorded.
02. The company has duly filed the forms and returns with the Registrar of Companies or other authorities under the Act and the rules made there under.
03. The Company being Public Limited Company this clause is NOT applicable.
04. The Board of Directors duly met (4) four times on 28/05/2013, 29/07/2013, 25/10/2013 and 23/01/2014 and in respect of which meetings, proper notices were given and proceedings were properly recorded and signed.
05. The company has closed the Register of Members during the financial year and complied with the provisions of section 154 of act.
06. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2013 was held on 22nd August, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
07. No extra ordinary general meeting was held during the financial year.
08. The Company has not advanced loan to its Directors and/or Persons or Firms or Companies referred in Section 295 of the Act after complying with the provisions of the Act.
09. The Company has not entered into any transactions following within the purview of Section 297 of the Act.
10. The company has made the necessary entries in the register maintained under Section 301 of the Act.
11. Salary drawn by Director (s) within the purview of section 269 read with Schedule XIII of the Act.
12. The company has issued duplicate share certificates during the financial year and complied with the issuance of Share Certificate Rules.
13. The Company
  - (i) Has delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act and also intimated the registrar for crediting the shares to holders in electronic form in respect of allotment made during the year.
  - (ii) Has deposited amount in a separate bank account within prescribed time limit.
  - (iii) Posted dividend warrants within prescribed time provided under section 205 of the Companies Act, 1956\*.
  - (iv) Has deposited unpaid dividend thereon to Investor Education and Protection Fund
  - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted.
15. The company has appointed the Managing Directors/ Whole time Directors under Section 269 read with schedule XIII of the Act.
16. The company has not appointed any Sole-Selling Agents during the Financial Year.
17. The company was not required to obtain any approvals of Central Government, Company Law Board, Regional Director, and Registrar.



## AHMEDABAD STEELCRAFT LIMITED

18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued Equity Shares during the Financial Year.
20. The Company has not bought back any securities during the Financial Year.
21. The Company has not issued any preference shares.
22. The company has not borrowed any sum attracting the provisions of Section 293(1) (d) of the Act.
23. The Company has not made loans and investments, or given guarantees or provided securities to Body Corporate.
24. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
25. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
26. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
28. The Company has not altered its Articles of Association during the Financial Year.
29. No prosecution initiated against or notices received by the company for any offences under the Act.
30. The Company has not received any security from its employees during the year under certification.
31. The provisions of section 418 of the Act is not applicable.

For, D.N. Motwani & Company  
Company Secretaries

Date: 27.05.2014  
Place: Ahmedabad

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

### **Certificate of Company with the Code of Conduct Policy**

As provided under clause 49 of the listing agreement with the Bombay Stock Exchange Limited the Board Members and the senior management personnel have confirmed compliance with the code of conduct and ethics for the year ended on 31 March 2014.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date : 27.05.2014**

**Anand V. Shah (DIN:00017452) &  
Darshan A. Jhaveri (DIN:00489773)**  
**Managing Directors**



### Secretarial Compliance Report

To,  
The Members,  
Ahmedabad Steelcraft Limited,  
Ahmedabad

I have examined all relevant records of the Company relating to its compliance with the provisions of Companies Act, 1956/2013 and rules, regulation framed there under.

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

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

I report that for financial year ended on 31 March, 2014, the Company has complied with the provisions of the Companies Act, 1956/2013 and Rules, Regulations framed there under, as given hereunder:

1. Maintained all the statutory registers required under the Companies Act, 1956/2013 and the Rules made there under.
2. Filed all the forms and returns and furnished all the necessary particulars to the Registrar of Companies, Gujarat, as required by the Act.
3. Filed the quarterly, half-yearly and annual disclosures physically and electronically with the Stock Exchange and SEBI, as per the applicable clauses of the Listing Agreement (as amended from time to time) and other rules, regulation, bye-laws etc.
4. Issue all notices required to be given for convening of Board/ Committee Meeting and General Meeting, within the time limit prescribed by law.
5. Conducted the Board/ Committee Meetings and Annual General Meeting as per the requirement of the Act.
6. Complied with all the requirements relating to minutes of the proceedings of the meeting of the Director/ Committee and the Shareholders.
7. The Company will close the Register of Members from 28/08/2014 to 04/09/2014 (both days inclusive) for the financial year 2013-14.
8. The Board of Directors of the Company is duly constituted. The appointment of Directors has been made in accordance with the provisions of the Act.
9. Payment of Remuneration to the Directors including sitting fees, commission, etc. is in compliances with the provision of the Act.
10. Filed disclosures as on 31st March as well as, from the record date fixed for the purpose of declaration of Dividend, as required under Regulation 30 of the SEBI Takeover Code.
11. The Company had constituted the Audit Committee as required under Section 292A of The Act.
12. The Company has declared dividend on 22nd August, 2013 for the financial year ended on 31.03.2013. The Provisions of Section 205 of the Companies Act, 1956 are complied with.
13. Made due disclosure required under the other applicable provisions of the Act.

For, D.N. Motwani & Company  
Company Secretaries

**D. N. Motwani**  
(Proprietor)  
ACS : 5016

Date: 27.05.2014  
Place: Ahmedabad



## AHMEDABAD STEELCRAFT LIMITED

### CORPORATE GOVERNANCE REPORT

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

Ahmedabad Steelcraft Limited (CIN : L2709GJ1972PLC011500) remained resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance Practices. The Company strongly believes that good corporate governance practices go a long way to achieve the objective of enhancing shareholder value and the interest of all stakeholders.

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

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

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

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

#### Board of Directors

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

#### Composition of the Board

As on 31<sup>st</sup> March 2014 Ahmedabad Steelcraft Limited Board comprised of Nine Directors. The Chairman is independent non-executive Director.

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

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

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

#### Number of Board Meetings

The Board of Directors met four times during the year on 28/05/2013, 29/07/2013, 25/10/2013 and 23/01/2014. The maximum gap between any two meetings was less than 4 months. The agenda for each meeting is prepared well in advance along with explanatory notes wherever required and distributed to all directors.

#### Directors' Attendance Record and Directorship Held

As mandated by the Clause 49, none of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members. The composition of Board of Directors during the year 2013-14 is given in Table 1.



**Table 1 : Composition of the Board of Directors**

Name of Directors & DIN	Relationship with other directors	Category	No. of meetings held	No. of Meetings attendance	Whether Attendance in Last AGM	No. Whether of outside Directorship of public Companies	No. of outside Director ship of private Companies	No. of Committee Member -Ship	No. of ChairMan Ship of committees
Ashok C. Gandhi (00022507)	Independent	Chairman & Independent Director	4	4	Yes	6	—	7	1
Shri Anand V. Shah (00017452)	Relative of Promoter	Managing Director	4	3	Yes	—	8	—	—
Shri Darshan A. Jhaveri (00489773)	Relative of Promoter	Managing Director	4	4	Yes	—	3	—	—
Shri Shashank I. Shah (00545449)	Relative of Promoter	Executive Director	4	4	Yes	—	2	—	—
Shri Anand N. Jhaveri (00489833)	Relative of Promoter	Executive Director	4	4	Yes	—	1	—	—
Shri Girish D. Shah (00545407)	Relative of Promoter	Executive Director	4	3	Yes	—	2	—	—
Shri Viral A. Jhaveri (00489644)	Relative of Promoter	Executive Director	4	3	Yes	—	2	—	—
Shri Kanishka H. Kaji (02329312)	Independent	Director	4	3	Yes	—	—	—	—
Shri Malay Mahadevia* (00064110)	Independent	Director	2	0	No	—	—	—	—
Shri Shrujal patel ** (02087840)	Independent	Director	—	—	—	—	6	—	—

\*Dr. Malay Mahadevia(DIN:00064110)resigned from the Board with effect from 22<sup>nd</sup> August, 2013.

\*\* Shri Shrujal Patel(DIN:02087840)was appointed as Additional and Independent Director with effect from 23<sup>rd</sup> January, 2014.

**Information Supplied to the Board**

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

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

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

**Remuneration to Directors**

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

As approved by the Board, the remuneration of Rs. 36,00,000/- was paid to the Managing Directors & Executive Directors namely Shri Anand V. Shah(Managing Director DIN: 00017452) Shri Darshan A. Jhaveri (Managing Director DIN: 00489773) , Shri Shashank I. Shah(DIN: 00545449), Shri Anand N. Jhaveri(00489833), Shri Girish D. Shah(00545407) and Shri Viral A. Jhaveri (Executive Director DIN:00489644).

All the Working Directors were paid remuneration of Rs. 6,00,000, each for the Financial Year 2013-14.





## AHMEDABAD STEELCRAFT LIMITED

**Table 2 A : Sitting Fee to Directors for 2013-14(₹)**

Name of Director	Category & DIN	Sitting Fees *	Commission
Shri Ashok C. Gandhi	Chairman & Independent		
	Director (00022507)	30,000	0
Shri Kanishka Kaji	Independent Director(02329312)	22,500	0
ShriShrujal S. Patel	Independent Director(02087840)	0	0
Dr. Malay Mahadevia	Independent Director(00064110)	0	0

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

During 2013-14, the Company did not advance any loans to any of its Directors.

### Code of Conduct

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

### Risk Management

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

### Committees of the Board

The Company has three Board level committees-Audits Committee, Remuneration Committee and Shareholders'/Grievance Committee. All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors. Detail on the role and composition of these committees, including the number of meeting held during the financial year and the related attendance, are provided below:

#### a) Audit Committee

As on 31<sup>st</sup> March 2014, the Audit Committee comprises four Directors, out of which two are independent directors.

**Shri Kanishka Kaji (DIN:02329312)** Independent Director is the Chairman of the Committee.

The time gap between any two meetings was less than four months. The Committee met four times in the year under review on 28/05/2013, 29/07/2013, 25/10/2013 and 23/01/2014.

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

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

Name ofThe Member	DIN	Position	Status MeetingHeld	No.Of MeetingAttended	No. of (₹)	Sitting Res
Shri KanishakaKaji	02329312	Chairman	Independent	4	3	7,500
Shri Ashok C. Gandhi	00022507	Member	Independent	4	4	10,000
Shri Anand V. Shah	00017452	Member	Promoter	4	3	Nil
Shri Darshan A. Jhaveri	00489773	Member	Promoter	4	4	Nil

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

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



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

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

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

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

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

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

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

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

#### **b.) Shareholders'/ Investors' Grievance Committee**

The Shareholders / Investors Grievance Committee consist of two members. The Committee met twice in the year under review Shri Kanishka Kaji(DIN:02329312) is the Chairman of the Committee and Shri Darshan A. Jhaveri(DIN:00489773) the Managing Director is the member of the Committee.

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

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

**Details of queries and grievances received and attended by the Company during the year 2013-14 are given in Table 4.**

**Table 4 : Nature of Complaints received and attended to during 2013-14**

1. Opening	NIL
2. Received during the year	2
3. Resolved / Attended during the year	2
4. Complaints pending as at 31 <sup>st</sup> March, 2014	NIL

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

#### **Management**

##### **Management Discussion and analysis**

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

##### **Disclosures**

Details of materially significant related party transactions i.e. transactions of the Company of a material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. are present under in note in schedule no. V to Annual Accounts of the Annual Report.

##### **Related Party Transactions**

There have been no materially significant related party transactions with the company's promoters, directors, management or their



## AHMEDABAD STEELCRAFT LIMITED

relative which have a potential conflict with the interests of the Company. Members may refer to disclosures of transaction with related parties i.e. Promoters, Directors, Relatives, Subsidiary or Management made in the Balance Sheet in Schedule Y 'Notes to Accounts at Note No 12 in compliance of Clause 49 of the Listing Agreement and Accounting Standard 18.

### Disclosure of Accounting Treatment in Preparation of Financial Statements

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

### Details of Non-Compliance by the Company

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

### Code for Prevention of Insider Trading Practices

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

### Managing Director Certification

The Managing Directors Certification of the financial statements for the year is enclosed at the end of the report.

### Directors

As per the provisions of Articles of Association, Shri Anand V. Shah(DIN: 00017452) and Shri Darshan A. Jhaveri(DIN: 00489773) retire from the Board by rotation and being eligible offer themselves for reappointment.

Shri Ashok C. Gandhi(DIN:00022507) and Shri Kanishka H. Kaji(DIN:02329312) are the independent Directors both appointed on 10/06/1994 respectively. In view of the provision of Section 149(4) of the Companies Act, 2013, the Company has to appoint an independent Director for a term of 5 years. In view of the amendment in the Companies Act, these Directors are appointed in terms of the Section 149 of the Companies Act, 2013 for a period of 5 years, commencing from the date of Annual General Meeting i.e. 4<sup>th</sup> September, 2014. The office of these Directors shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. Shri Ashok C. Gandhi (DIN:00022507) and Shri Kanishka H. Kaji (DIN:02329312) are Senior Advocates in the High Court and have vast experience of over four decades in Corporate and Revenue laws.

The Board is of the opinion that these Directors are persons of integrity and possess relevant expertise and experience. They have/had not any pecuniary relationship with Company and its associates except for getting sitting fees for attending Board and Committee meetings. The Board is of the view that their appointment will be in the interest of the Company.

Shri Shrujal S. Patel(DIN: 02087840) was appointed as an Additional Director on 23<sup>rd</sup> January, 2014 to hold the office upto the date of Annual General Meeting. The Company has received a notice from a member under section 160 of the Companies Act, along with the deposit of Rs. 1,00,000/- (Rupees One Lakh only), refundable on election of the said Director as independent Director under section 149 of the Companies Act, 2013, with effect from 4<sup>th</sup> September, 2014.

The office of this Director shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. The Board is of the opinion that this Director is person of integrity and possesses relevant expertise and experience. The Board is of the view that his appointment will be in the interest of the Company.

Shri Shrujal S. Patel(DIN: 02087840) is a commerce graduate and has vast experience of over two decades in Industrial Finance.

### PROFILE OF APPOINTING DIRECTOR :

Shri Darshan A. Jhaveri (DIN:00489773) is the Managing Director of the Company, who retires by rotation as per the provisions of law. He holds Master degree in Business Administration in Finance and has experience of about 25 years in Corporate Administration at Finance.

Shri Anand V. Shah (DIN:00017452) is the Managing Director of the Company, who retires by the rotation as per the provision so the law. He holds Bachelor degree in Commerce, with an experience of 25 years in Corporate and Industry.

As per the Section 152 (5) of the Companies Act, 2013 following Independent Directors requires the approval of General Meeting for their appointment as an Independent Director for the period of 5 years. These Directors shall not be liable to retire by rotation, nor they will be counted for the purpose of determining the strength of rotational Director.

1. Shri Ashok C. Gandhi (DIN:00022507)
2. Shri Kanishka H. Kaji (DIN:02329312)
3. Shri Shrujal Patel (DIN:02087840)

**Table 5 : Directorship in other Companies of aforesaid Director:**

Sr. No.	Name of Director & DIN	Name of Company	Public Company	Private Company
1.	Ashok C. Gandhi (DIN : 00022507)	Amol Dicalite Limited	Yes	
		Bloom Dekor Ltd	Yes	
		Aarvee Denims and Exports Ltd	Yes	
		Gujarat Ambuja Exports Limited	Yes	



		Dishman Pharmaceuticals and Chemicals Limited	Yes	
		Confederation of Indian Clubs	Yes	
2.	<b>Kanishka Kaji</b> (DIN:02329312)	NIL		
3.	<b>Shrujal Patel</b> (DIN:02087840)	Ishaan Marketing Private Limited		
		Shreenath Smart Technologies Private Limited		
		Tech - Bio Media Private Limited		
		Eco Label Solutions Private Limited		
		SNS Soft Tech Private Limited		
		Arrow Digital Private Limited		

**Means of Communication with Shareholders**

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

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

**Table 6 : Details of the Announcement of the Financial Results for 2013-14 & 2014-15**

Description of results	Date of Announcement
March Quarter 2013	28th May, 2013
June Quarter 2013	29th July, 2013
September Quarter 2013	25th October, 2013
December Quarter 2013	23rd January, 2014
March Quarter 2014	27th May, 2014
June Quarter 2014	30th July, 2014(Proposed)
September Quarter 2014	31st October, 2014 (Proposed)
December Quarter 2014	31st January, 2015 (Proposed)
March Quarter 2015	31st May, 2015 (Proposed)

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

**Annual General Meeting**

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

**Table 7: Annual General Meetings**

Date	AGM	Location	Time
22-08-2013	41 <sup>th</sup> AGM	Sports Club Of Gujarat, Stadium, Ahmedabad	12.00 Noon
21-09-2012	40 <sup>th</sup> AGM	Gujarat Chamber of Commerce Ashram road, Ahmedabad	12.00 Noon
28-09-2011	39 <sup>th</sup> AGM	Gujarat Chamber of Commerce Ashram road, Ahmedabad	12.00 Noon

**Postal Ballot**

The procedure for Postal Ballot for the amendment in the object clause was completed in the Financial Year 2013-14 and the Company has



## AHMEDABAD STEELCRAFT LIMITED

started the activities as passed by the shareholders on 13/04/2013.

### Compliance

#### Mandatory requirements

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

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

#### Adoption of Non- Mandatory Requirements

##### a.) Tenure of Independent Directors

No specific tenure has been specified for the independent directors.

However, from Financial Year 2014-15, the Board of Directors have recommended the appointment of Shri Ashok C. Gandhi(DIN:00022507), Shri Kanishka Kazi(DIN:02329312) and Shri Shrujal Patel(DIN:02087840) as Independent Directors u/s 149 of the Companies Act, 2013, for the period of five years. These Directors shall not be counted for determination of Directors liable to retire by rotation.

##### b.) Remuneration Committee

The sitting fee paid to the non-executive directors, commission to independent director, and remuneration paid to the whole-time director is approved by the remuneration committee. Remuneration Committee consists of **Shri Ashok C. Gandhi(DIN:00022507) and Shri Kanishka H. Kaji(DIN:02329312) both Independent Directors.**

##### Half- yearly Declaration

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

##### c.) Audit Qualifications

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

##### d.) Mechanism for evaluation of Non- Executive Directors

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

The Company will evoke the mechanism by the end of March 2015 as per the provisions contained in Companies Act, 2013.

##### e.) Secretarial Audit/Reconciliation of Share Capital Audit

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

##### f.) Secretarial Standards

The Institute of Company Secretaries of India had brought out Secretarial standards called SS 1 to SS 10. The company is in compliant with these standards.

### ADDITIONAL SHAREHOLDER INFORMATION

#### Annual General Meeting

Date: 04/09/2014

Time: 12.00 P.M

Venue: The Sports Club of Gujarat Ltd, Stadium Road, Ahmedabad 380014

#### Financial Calendar

Financial year: 1st April, 2013 to 31st March, 2014

#### Book Closure

The dates of book closure are from 28th August, 2014 to 4th September, 2014. (Both Days Inclusive).

#### Dividend

Re 1/- per Equity Share of Rs. 10/- each i.e.- Rs.40,92,000

#### Listing

At present, the equity shares of the company are listed on Bombay Stock Exchange Limited, Mumbai (BSE), and the annual listing fees for the financial year 2014-15 to BSE has been paid.

#### Table 8: Ahmedabad Steelcraft Limited Stock Exchange Codes



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

**Stock Market Data**

**Table 9: High, Lows and Volumes of company's Shares for 2013-14 at BSE**

	BSE		
	High	Low	Volume(No. Of Shares)
April 2013	18.90	18.00	6,747
May 2013	17.15	15.70	300
June 2013	14.95	14.95	100
July 2013	14.95	13.25	1,05,914
August 2013	14.15	13.00	350
September 2013	12.75	12.70	10,100
October 2013	15.40	12.55	2,075
November 2013	15.95	15.00	1,200
December 2013	17.30	15.00	17,500
January 2014	16.80	16.00	400
February 2014	18.45	16.80	9,000
March 2014	18.45	16.10	3,700

**Distribution of Share Holding**

Table 10 and 11 list the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on 31 March 2014.

**Table 10 : Shareholding Pattern by Size on 31 March 2014**

No. of equity shares	No. of shareholders	% of Shareholders	No. of shares held	% of share-holding
1-500	3,516	93.16	4,31,013	10.53
501-1000	95	2.52	75,260	1.84
1001-2000	45	1.19	65,261	1.59
2001-3000	23	0.61	61,200	1.50
3001-4000	9	0.24	32,097	0.78
4001-5000	15	0.40	70,641	1.73
5001-10000	21	0.56	1,57,013	3.84
10000 & above	50	1.32	31,99,515	78.19
Total	3,774	100.00	40,92,000	100.00

**Table 11 : Shareholding Pattern by Ownership as on 31 March 2014**

Category	No. of Shares Held	% of Shares Holding
<b>A Promoter's Holding</b>		
1-Promoters	26,60,858	65.03
<b>Sub-Total</b>		
<b>B Non-Promoter Holding</b>		
2 -Institutional Investor	9,200	0.22
“ ”		
<b>Sub-Total</b>		
3- Others	14,21,942	34.75
<b>Sub-Total</b>		
<b>Total (1+2+3)</b>	<b>40,92,000</b>	<b>100.00</b>



## AHMEDABAD STEELCRAFT LIMITED

### **Dematerialization of Shares**

The Shares of the Company are compulsory traded in dematerialized form only. The Company's Shares are available for trading in the depository of both NSDL and CDSL. As on 31<sup>st</sup> March 2014, **Total 37,21,247 Equity Shares forming 91% of the share capital of the Company stand dematerialized.**

### **Outstanding GDRs/ADRs/Warrants/Options**

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

### **Details of Public Funding obtained in the last three years**

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

### **Registrar and transfer Agent Address: (Ahmedabad Branch)**

Link-in Time India Private Limited

303, Shopper's Plaza - V

Opp. Municipal Market,

Off. C.G. Road

Navrangpura,

Ahmedabad-380 009

Tele: 079-26465179

Email : [ahmedabad@linkintime.com](mailto:ahmedabad@linkintime.com)

### **Share Transfer system**

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

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

### **Bank Details**

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

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

### **Permanent Account Number (PAN)**

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

### **Nomination Facility**

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

### **Company's Registered Office Address:**

401, 4th Floor, "637" Complex, Panchavati 2nd Lane, Gulbai Tekra, Ahmedabad- 380006.

### **Auditors Certificate on Corporate Governance:**

As required by Clause 49 of the Listing Agreement. The Auditors Certificate is given as an Annexure to the Director Report.

**For and on behalf of the Board**

**Place: Ahmedabad  
Date : 27.05.2014**

**Anand V. Shah (DIN:00017452) &  
Darshan A. Jhaveri (DIN:00489773)  
Managing Directors**



**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To,  
The Members,  
AHMEDABAD STEELCRAFT LTD.

We have examined the compliance of conditions of Corporate Governance by AHMEDABAD STEELCRAFT LTD. (CIN : L2709GJ1972PLC011500), for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

1. As per Clause 49 of the Listing Agreement, Two-thirds of the members of audit committee shall be independent directors. However, the audit committee of the company consists of four members out of which only two members are independent directors. Therefore, the requirement of proportion of independent directors in Audit Committee is not maintained by the company.
2. As per the requirements of Clause 49 of the Listing Agreement, at least 1/3rd of the Board should be independent directors since the Chairman of the company is a Non-Executive independent Director. However, during the period from 22/08/2013 to 22/01/2014, there have been only two Independent Directors. Therefore, the requirement of proportion of independent Directors in the Board during the period from 22/08/2013 to 22/01/2014 has not been observed.
3. As on date, no investor's complaints has remained pending for a period of more than a fortnight. Therefore, as per the requirements of Clause 49 of the Listing Agreement, Corporate Governance of attending to the investors grievances within a fortnight has been adhered to in respect of investor's complaint.

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

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

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

Place : Ahmedabad  
Dated : 27-05-2014

(DHIREN SHAH)  
PARTNER  
Memb. No. 035824





## AHMEDABAD STEELCRAFT LIMITED

### INDEPENDENT AUDITORS' REPORT

To,  
The Members of **Ahmedabad Steelcraft Ltd.**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ahmedabad Steelcraft Limited (CIN : L2709GJ1972PLC011500), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (which, for the time being, are deemed to be the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

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

- a) in the case of the Balance Sheet, of the State of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

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

1. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 (which for the time being, are deemed to be the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs);
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Place : Ahmedabad  
Dated : 27-05-2014

(DHIREN SHAH)  
PARTNER  
Memb. No. 035824



Ref : **Ahmedabad Steelcraft Limited**

**i) In respect of its Fixed Assets:**

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

**ii) In respect of its inventories:**

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

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

- (a) The company has granted unsecured loan to one company covered in the register maintained u/s.301 of the Act and maximum amount involved in the transactions is Rs. 1,98,54,037/- and the year-end balance of loans granted to such party was Rs. 1,98,54,037/-.
- (b) As per the information and records made available, the rate of interest and other terms and conditions on which loans have been granted to parties covered in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company except to the extent that there is no covenant with regard to the repayment of loan.
- (c) As there is no stipulation with regard to repayment of the aforesaid loans granted, it cannot be commented upon, whether the amount (principal as well as interest) has been repaid regularly or not.
- (d) As per information given to us and on the basis of record made available to us, as there is no stipulation with regard to repayment of the aforesaid loans granted, it cannot be commented upon, whether there is any overdue amount in respect of principal or interest.
- (e) The company has not taken any loan, secured or unsecured from any Companies, Firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956. Accordingly, clause (f) & (g) are not applicable.

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

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

- (a) Based on the audit procedures applied by us and according to the information and explanations given to us the company has not carried out any contract or arrangement referred to in Section 301 of the Companies Act, 1956. Hence, Clause 4(v) of the Order is not applicable to the company.

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

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

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



## AHMEDABAD STEELCRAFT LIMITED

ix) In respect of Statutory dues:

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

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

Name of Statute	Asst. Year	Amt ₹	Forum where dispute is pending
Income Tax Act, 1961	2004-05	5,01,640	CIT(Appeal)

x) In our opinion, the company has no accumulated losses. During the financial year covered by our audit, company has not incurred cash losses. In the immediately preceding financial year also, there were no cash losses.

xi) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks, or debenture holders.

xii) In our opinion and according to the information and explanations given to us, no loans or advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

xiii) In our opinion the company is not a chit fund or a nidhi/mutual benefit funds/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.

xiv) In our opinion, the company is not dealing in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.

xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by its subsidiaries and associates from bank or financial institutions.

xvi) The company did not have any term loan outstanding during the current financial year or in the immediately preceding financial year.

xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.

xviii) During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

xix) The Company did not have any outstanding debentures during the year.

xx) The Company has not raised any money through a public issue during the year.

xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

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

Place : Ahmedabad  
Dated : 27-05-2014

(DHIREN SHAH)  
PARTNER  
Memb. No. 035824



**AHMEDABAD STEELCRAFT LTD**  
BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No	As At 31/03/2014 ₹	As At 31/03/2013 ₹
<b>I. Equity and Liabilities</b>			
(1) Shareholder's Funds			
(a) Share Capital	<b>A</b>	40,920,000	40,920,000
(b) Reserves and Surplus	<b>B</b>	234,101,616	216,080,197
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	<b>C</b>	2,297,205	2,155,522
(c) Other Long term liabilities		-	-
(d) Long term provisions	<b>D</b>	-	40,000
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	<b>E</b>	1,330,423	814,946
(c) Other current liabilities	<b>F</b>	106,542	107,551
(d) Short-term provisions	<b>G</b>	5,675,825	4,755,825
<b>Total</b>		<b>284,431,611</b>	<b>264,874,041</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	<b>H</b>	20,878,012	22,588,553
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	<b>I</b>	173,421,098	150,609,307
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	<b>J</b>	32,582,758	26,894,120
(e) Other non-current assets	<b>K</b>	13,971,601	13,811,917
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	<b>L</b>	3,701,198	6,438,783
(d) Cash and cash equivalents	<b>M</b>	30,798,413	26,694,656
(e) Short-term loans and advances	<b>N</b>	6,855,246	16,346,916
(f) Other current assets	<b>O</b>	2,223,285	1,489,789
<b>Total</b>		<b>284,431,611</b>	<b>264,874,041</b>
<b>See accompanying Significant Accounting Policies and Notes forming part of the financial statements</b>			<b>W</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

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

PLACE : AHMEDABAD  
DATE : 27-05-2014

FOR, AHMEDABAD STEELCRAFT LTD  
Ashok C. Gandhi (DIN:00022507)  
**Chairman**  
Anand V. Shah (DIN:00017452)  
Darshan A. Jhaveri (DIN:00489773)  
**Managing Directors**

PLACE : AHMEDABAD  
DATE : 27-05-2014



## AHMEDABAD STEELCRAFT LIMITED

### AHMEDABAD STEELCRAFT LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2014

Particulars	Note No	31/03/2014 ₹	31/03/2013 ₹
<b>I. Revenue from operations</b>	<b>P</b>	118,317,892	65,102,320
<b>II. Other Income</b>	<b>Q</b>	20,607,440	21,115,143
<b>III. Total Revenue (I + II)</b>		<b>138,925,332</b>	<b>86,217,463</b>
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
Purchase of Traded goods	<b>R</b>	94,149,500	56,355,900
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	<b>S</b>	6,300,391	6,283,941
Financial costs	<b>T</b>	3,790	30,355
Depreciation and amortization expense		1,710,541	1,747,066
Other expenses	<b>U</b>	17,592,107	13,628,953
<b>Total Expenses</b>		<b>119,756,329</b>	<b>78,046,215</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		19,169,003	8,171,248
<b>VI. Exceptional Items</b>	<b>V</b>	-	108,765
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		19,169,003	8,062,483
<b>VIII. Extraordinary Items</b>		-	-
<b>IX. Profit before tax (VII - VIII)</b>		19,169,003	8,062,483
<b>X. Tax expense :</b>			
(1) Current tax		920,000	-
(2) Excess/(Short) Provision of Incometax relating to Prior Years		-	-
(3) Deferred tax		141,683	232,108
<b>XI. Profit/(Loss) for the period from continuing operations (IX-X)</b>		<b>18,107,320</b>	<b>7,830,375</b>
<b>XII. Profit/(Loss) from discontinuing operations</b>		-	-
<b>XIII. Tax expense of discounting operations</b>		-	-
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>18,107,320</b>	<b>7,830,375</b>
<b>XVI. Earning per equity share:</b>			
(1) Basic		4.43	1.91
(2) Diluted		4.43	1.91
<b>See accompanying Significant Accounting Policies and Notes forming part of the financial statements</b>			<b>W</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

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

PLACE : AHMEDABAD  
DATE : 27-05-2014

FOR, AHMEDABAD STEELCRAFT LTD  
Ashok C. Gandhi (DIN:00022507)  
**Chairman**  
Anand V. Shah (DIN:00017452)  
Darshan A. Jhaveri (DIN:00489773)  
**Managing Directors**

PLACE : AHMEDABAD  
DATE : 27-05-2014



**AHMEDABAD STEELCRAFT LTD**

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

Particulars	31/03/2014 ₹	31/03/2013 ₹
<b>NOTE NO.- A SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>	50,000,000	50,000,000
50,00,000 EQUITY SHARES OF ₹ 10 EACH WITH VOTING RIGHTS		
<b>TOTAL AUTHORISED CAPITAL</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>	40,920,000	40,920,000
40,92,000 EQUITY SHARES OF RS.10 EACH FULLY PAID UP WITH VOTING RIGHTS		
<b>TOTAL ISSUED,SUBSCRIBED &amp; FULLY PAIDUP CAPITAL</b>	<b>40,920,000</b>	<b>40,920,000</b>

**NOTE NO. A(a) SHARE CAPITAL RECONCILIATION**

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<b>EQUITY SHARES WITH VOTING RIGHTS</b>				
YEAR ENDED 31 MARCH, 2014				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (RS.)	40,920,000	-	-	40,920,000
YEAR ENDED 31 MARCH, 2013				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (RS.)	40,920,000	-	-	40,920,000

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

PARTICULARS	31/03/2014		31/03/2013	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
<b>EQUITY SHARES WITH VOTING RIGHTS</b>				
ANAND VIPINCHANDRA SHAH	674,728	16.49%	674,728	16.49%
ANAND NAVINCHANDRA JHAVERI	275,500	6.73%	275,500	6.73%

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

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



## AHMEDABAD STEELCRAFT LIMITED

Particulars	31/03/2014 ₹	31/03/2013 ₹
<b>NOTE NO.- B RESERVES &amp; SURPLUS</b>		
<b>(1) GENERAL RESERVE</b>		
OPENING BALANCE	20,000,000	20,000,000
ADD: ADDITIONAL DURING THE YEAR	-	-
<b>TOTAL (1)</b>	<b>20,000,000</b>	<b>20,000,000</b>
<b>(2) SECURITIES PREMIUM RESERVE</b>		
OPENING BALANCE	21,920,000	21,920,000
ADD: ADDITIONAL DURING THE YEAR	-	-
<b>TOTAL (2)</b>	<b>21,920,000</b>	<b>21,920,000</b>
<b>(3) FOREIGN CURRENCY TRANSLATION RESERVE</b>		
OPENING BALANCE	4,169,236	1,718,830
ADD: ADDITIONAL DURING THE YEAR	4,669,924	2,450,406
<b>TOTAL (3)</b>	<b>8,839,160</b>	<b>4,169,236</b>
<b>(4) PROFIT &amp; LOSS ACCOUNT</b>		
OPENING BALANCE	169,990,961	166,916,411
ADD: PROFIT / (LOSS) FOR THE YEAR	18,107,320	7,830,375
<b>LESS: APPROPRIATION</b>		
DIVIDEND PROPOSED TO BE DISTRIBUTED TO EQUITY SHAREHOLDERS ( ₹ 1 PER SHARE)	4,092,000	4,092,000
TAX ON EQUITY DIVIDEND	663,825	663,825
TRANSFER TO GENERAL RESERVE	-	-
<b>TOTAL (4)</b>	<b>183,342,456</b>	<b>169,990,961</b>
<b>TOTAL (1) + (2) + (3) + (4)</b>	<b>234,101,616</b>	<b>216,080,197</b>
<b>NOTE NO.- C DEFERRED TAX LIABILITIES</b>		
OPENING BALANCE OF DEFERRED TAX LIABILITY	2,155,522	1,923,414
ADD : DEFERRED TAX EXP FOR THE YEAR	141,683	232,108
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-	-
<b>TOTAL</b>	<b>2,297,205</b>	<b>2,155,522</b>
<b>NOTE NO.- D LONG TERM PROVISIONS</b>		
PROVISION FOR EMPLOYEE BENEFITS	-	40,000
<b>TOTAL</b>	<b>-</b>	<b>40,000</b>
<b>NOTE NO.- E TRADE PAYABLES</b>		
(1) TRADE PAYABLES FOR GOODS	-	-
<b>TOTAL (1)</b>	<b>-</b>	<b>-</b>
(2) TRADE PAYABLES FOR EXPENSES	1,330,423	814,946
<b>TOTAL (2)</b>	<b>1,330,423</b>	<b>814,946</b>
<b>TOTAL (1) + (2) + (3)</b>	<b>1,330,423</b>	<b>814,946</b>
<b>NOTE NO.- F OTHER CURRENT LIABILITIES</b>		
<b>FROM BANKS</b>		
STATUTORY REMITTANCES	106,542	107,551
<b>TOTAL</b>	<b>106,542</b>	<b>107,551</b>
<b>NOTE NO.- G SHORT TERM PROVISIONS</b>		
(1) PROVISION FOR EMPLOYEE BENEFITS	-	-
<b>TOTAL (1)</b>	<b>-</b>	<b>-</b>
(2) PROVISION FOR OTHERS		
(i) PROVISION FOR PROPOSED EQUITY DIVIDEND	4,092,000	4,092,000
(ii) PROVISION FOR TAX ON PROPOSED DIVIDEND	663,825	663,825
(iii) PROVISION FOR TAXATION	920,000	-
<b>TOTAL (2)</b>	<b>5,675,825</b>	<b>4,755,825</b>
<b>TOTAL (1) + (2)</b>	<b>5,675,825</b>	<b>4,755,825</b>



**NOTE NO.- H NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014**  
**FIXED ASSETS**

(Amount in Rupees)

NAME OF ASSETS	RATE OF DEP (%)	ASSETS				DEPRECIATION FUND				NET BLOCK OF ASSET ON 31/03/14	NET BLOCK OF ASSET ON 31/03/13
		OPENING BLOCK	ADDITION	DISPOSALS	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES ADJUST-MENT	CLOSING BALANCE		
<b>(i) TANGIBLE ASSETS</b>											
OFFICE AT 637	1.63%	12,324,940	-	-	12,324,940	527,286	200,897	-	728,183	11,596,757	11,797,654
MOTOR CARS	9.50%	13,500,000	-	-	13,500,000	5,590,290	1,282,500	-	6,872,790	6,627,210	7,909,710
AIRCONDITIONER	4.75%	811,000	-	-	811,000	101,108	38,523	-	139,631	671,369	709,892
DEAD STOCK	6.33%	19,316	-	-	19,316	18,286	1,223	-	19,509	(193)	1,030
FURNITURE	6.33%	2,207,451	-	-	2,207,451	366,748	139,732	-	506,480	1,700,971	1,840,703
OFFICE EQUIPMENT	4.75%	299,942	-	-	299,942	53,329	14,247	-	67,576	232,366	246,613
COMPUTER	16.21%	206,165	-	-	206,165	123,214	33,419	-	156,633	49,532	82,951
<b>TOTAL</b>		<b>29,368,814</b>	<b>-</b>	<b>-</b>	<b>29,368,814</b>	<b>6,780,261</b>	<b>1,710,541</b>	<b>-</b>	<b>8,490,802</b>	<b>20,878,012</b>	<b>22,588,553</b>
<b>PREVIOUS YEAR</b>		<b>29,803,280</b>	<b>-</b>	<b>434,466</b>	<b>29,368,814</b>	<b>5,168,896</b>	<b>1,747,066</b>	<b>135,701</b>	<b>6,780,261</b>	<b>22,588,553</b>	<b>24,634,384</b>

**NOTES:**

- (1) DEPRECIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE XIV TO THE COMPANIES ACT 1956 AND ROUNDED OFF TO THE NEAREST RUPEE.
- (2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.

**NOTE NO.- I NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014**  
**NON CURRENT INVESTMENT**

PARTICULARS	31/03/2014			31/03/2013		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
<b>OTHER INVESTMENTS (AT COST)</b>						
<b>(i) INVESTMENT IN EQUITY INSTRUMENTS</b>						
<b>(i) OF ASSOCIATES</b>						
LIGHTWORKS LLC (4,87,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP) ( P.Y. 487,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP)	0	29,298,750	29,298,750	0	26,515,125	26,515,125
<b>(ii) OF OTHERS</b>						
637 SHOPS & OFF. CO-OP. SOC. LTD (25 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP)	0	250	250	0	250	250
SELAN EXPLORATION TECH. LTD (5500 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP) (MARKET VALUE ₹ 28,73,200/- P.Y ₹ 13,75,000/-)	92,305	0	92,305	92,305	0	92,305
THAMBI MODERN SPG. MILLS LTD (800 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP) (MARKET VALUE ₹ 5,920/- P.Y ₹ 10,560/-) (Refer Note Below)	40,000	0	40,000	40,000	0	40,000
VLS FINANCE LTD (3000 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP) (MARKET VALUE ₹ 39,000/- P.Y ₹ 29,130/-) (Refer Note Below)	200,000	0	200,000	200,000	0	200,000
BIRLA CASH MANAGER - DAILY DIVIDEND REINVESTMENT PLAN (280208.822 UNITS)	0	28,103,074	28,103,074	0	0	-
<b>TOTAL (1)</b>	<b>332,305</b>	<b>57,402,074</b>	<b>57,734,379</b>	<b>332,305</b>	<b>26,515,375</b>	<b>26,847,680</b>

**Note :** Market value of the said investments are less than cost, but the same has not been considered as permanent diminution in value. Hence, the same has not been given in the books of accounts for the year ended 31.03.2014





## AHMEDABAD STEELCRAFT LIMITED

**NOTE NO :- I.....CONTD NON CURRENT INVESTMENT**

PARTICULARS	31/03/2014			31/03/2013		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
<b>(2) INVESTMENT IN PARTNERSHIP FIRM [REFER I (a)]</b>						
AAVKAR PROJECTS (Current Year Profit ₹ 30,54,372)	-	6,251,923	6,251,923	-	21,434,898	21,434,898
AAVKAR REALTY (Current Year Loss ₹ 2,85,165)	-	28,220,157	28,220,157	-	23,906,505	23,906,505
<b>TOTAL (2)</b>	-	<b>34,472,080</b>	<b>34,472,080</b>	-	<b>45,341,403</b>	<b>45,341,403</b>
<b>(3) OTHER NON-CURRENT INVESTMENTS [REFER I (b)]</b>						
ENDOR PROPERTIES LLP (Current Year Profit ₹ 10,68,133)	-	1,577,596	1,577,596	-	12,086,163	12,086,163
TESLA PROPERTIES LLP (Current Year Profit ₹ 108,02,982)	-	77,137,043	77,137,043	-	66,334,061	66,334,061
VIEW POINT PROPERITES (Refer Note No. 10 of Note No. W)	-	2,500,000	2,500,000	-	-	-
<b>TOTAL (3)</b>	-	<b>81,214,639</b>	<b>81,214,639</b>	-	<b>78,420,224</b>	<b>78,420,224</b>
<b>TOTAL (1) +(2) + (3)</b>	<b>332,305</b>	<b>173,088,793</b>	<b>173,421,098</b>	<b>332,305</b>	<b>150,277,002</b>	<b>150,609,307</b>

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014**

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

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2014	31/03/2013	31/03/2014	31/03/2013
		₹	₹	%	%
<b>A AAVKAR PROJECTS - AMBAVADI</b>					
1	AHMEDABAD STEELCRAFT LTD	6,251,922	21,434,898	11.10%	11.10%
2	M/S AAVKAR INFRA. PVT. LTD	6,011,890	15,659,360	24.44%	24.44%
3	SHRI JIGEN HARSHVADAN SHAH	6,681,333	13,366,663	14.44%	14.44%
4	M/S BALAJI REALTY PVT. LTD	7,816,818	26,794,268	13.88%	13.88%
5	SHRI ADITYA DHRUVKUMAR PATEL	1,564,895	5,359,370	2.78%	2.78%
6	SHRI DAKSH DHRUVKUMAR PATEL	1,564,895	5,359,370	2.78%	2.78%
7	M/S KUNAL SERVICES PVT. LTD	1,564,895	5,359,370	2.78%	2.78%
8	M/S ASHRITA CORPORATION	2,347,344	8,039,056	4.17%	4.17%
9	DR. RAJAN SANATBHAI JOSHI	1,064,895	359,370	2.78%	2.78%
10	SHRI RAJENDRAKUMAR SHANKARLAL AGARWAL	3,129,792	10,718,742	5.56%	5.56%
11	M/S HI-SPEED LOGISTICS PVT. LTD	3,129,792	10,718,742	5.56%	5.56%
12	SMT. DEEPA ANAND JHAVERI	1,564,895	5,359,370	2.78%	2.78%
13	SHRI JITENDRA RAMANLAL PARIKH	3,129,792	10,718,741	5.56%	5.56%
14	SHRI ABHIJEET ARUN MUNSHAW	782,448	2,679,685	1.39%	1.39%
<b>TOTAL CAPITAL OF AAVKAR PROJECTS</b>		<b>46,605,606</b>	<b>141,927,005</b>	<b>100.00%</b>	<b>100.00%</b>
<b>B AAVKAR REALTY</b>					
1	AHMEDABAD STEELCRAFT LTD	28,220,157	23,753,005	46.00%	46.00%
2	SHRI BABUBHAI J DESAI	27,490,370	27,861,047	32.00%	32.00%
3	SHRI RAVIBHAI B. DESAI	5,036,991	5,152,827	10.00%	10.00%
4	SHRI PARESH H PATEL	1,007,398	1,030,565	2.00%	2.00%
5	SHRI RAHUL P. PATEL	1,007,398	1,030,566	2.00%	2.00%
6	SHRI SHARVIL SHAH	2,014,797	2,061,132	4.00%	4.00%
7	SMT. NILIMA DARSHIN BAVISHI	2,014,796	2,061,131	4.00%	4.00%
<b>TOTAL CAPITAL OF AAVKAR REALTY</b>		<b>66,791,907</b>	<b>62,950,273</b>	<b>100.00%</b>	<b>100.00%</b>



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2014

NOTE NO.- I (b) DETAILS OF INVESTMENT IN OTHER NON-CURRENT INVESTMENTS

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2014	31/03/2013	31/03/2014	31/03/2014
		₹	₹	%	%
<b>A</b>	<b>ENDOR PROPERTIES LLP</b>				
1	AHMEDABAD STEELCRAFT LTD	509,463	8,976,163	6.22%	6.22%
2	MR. SHAAN ZAVERI	128,506	(7,287,043)	7.77%	7.77%
3	MR. PANKAJ SHAH	130,640	246,240	1.56%	1.56%
4	MR. MEHUL MEHTA(KARTA OF MEHUL R.MEHTA HUF)	256,144	489,495	3.11%	3.11%
5	MS. SHERYL NARIELWALA	129,223	244,824	1.56%	1.56%
6	MRS. GEETA VIPINCHANDRA SHAH	254,731	488,081	3.11%	3.11%
7	MR. DARSHAN JHAVERI	129,223	244,824	1.56%	1.56%
8	MR. HARNARAYAN MAHESHWARY	254,730	488,081	3.11%	3.11%
9	MR. JAYESH SHAH	519,463	986,163	6.22%	6.22%
10	TRIDENT (INDIA) LTD	3,019,463	3,486,163	6.22%	6.22%
11	MR. ANANG LALBHAI (ON BEHALF OF RUPAL CORPORATION)	509,463	976,163	6.22%	6.22%
13	AURA SECURITIES PVT. LTD	1,286,375	2,451,976	15.56%	15.56%
14	AMAYA PROPERTIES LLP	2,968,177	3,118,179	30.00%	30.00%
15	MOTI HIRA LAND DEVELOPERS PVT. LTD	504,978	971,678	6.22%	6.22%
16	MRS. AMITA MEHTA	128,100	243,700	1.56%	1.56%
	<b>TOTAL CAPITAL OF ENDOR PROPERTIES LLP</b>	<b>10,728,679</b>	<b>16,124,687</b>	<b>100.00%</b>	<b>100.00%</b>
<b>B</b>	<b>TESLA PROPERTIES LLP</b>				
1	AHMEDABAD STEELCRAFT LTD	66,334,061	56,652,336	11.72%	11.72%
2	MR. SHAAN ZAVERI	9,335,439	6,832,159	1.34%	1.34%
3	AMAYA PROPERTIES LLP	20,852,014	2,030,455	28.00%	28.00%
4	AURA SECURITIES PVT. LTD	82,979,298	70,819,316	14.72%	14.72%
5	TRIDENT CREATION PVT. LTD	32,726,158	28,298,338	5.36%	5.36%
6	KAUSHAL AGENCIES PVT. LTD	32,726,158	28,298,338	5.36%	5.36%
7	MOTI HIRA LAND DEVELOPERS LTD	16,363,079	14,149,169	2.68%	2.68%
8	SAMURAI HOLDINGS PVT. LTD	16,363,079	14,149,169	2.68%	2.68%
9	STARNEST PROPERTIES LLP	16,263,079	11,649,169	2.68%	2.68%
10	BIRENBHAI DEEPAKBHAI PARIKH	32,726,158	28,298,338	5.36%	5.36%
11	ARPAN SAURABHBHAI SOPARKAR	16,363,079	14,149,169	2.68%	2.68%
12	GAURAV HASMUKH GADHECHA	21,363,079	14,149,169	2.68%	2.68%
13	PRADIP CHOKSI	16,363,079	14,149,169	2.68%	2.68%
14	JAYESH K SHAH	16,363,079	14,149,169	2.68%	2.68%
15	KUNAL SERVICES PVT. LTD	8,181,539	7,074,584	1.34%	1.34%
16	ARJUN CORPORATION	16,363,079	14,149,169	2.68%	2.68%
17	ROYAL HOUSE AGENCY	8,181,538	7,074,584	1.34%	1.34%
18	MEHUL RAJNIKANT MEHTA(HUF)	8,189,138	7,074,584	1.34%	1.34%
19	BINA RAMPURIA	22,318,246	20,149,169	2.68%	2.68%
	<b>TOTAL CAPITAL OF TESLA PROPERTIES LLP</b>	<b>460,354,379</b>	<b>373,295,553</b>	<b>100.00%</b>	<b>100.00%</b>



## AHMEDABAD STEELCRAFT LIMITED

Particulars	31/03/2014 ₹	31/03/2013 ₹
<b>NOTE NO.- J LONG TERM LOANS AND ADVANCES</b>		
<b>(1) SECURITY DEPOSITS</b>		
UNSECURED CONSIDERED GOOD	37,000	37,000
<b>TOTAL (1)</b>	<b>37,000</b>	<b>37,000</b>
<b>(2) OTHER LOANS AND ADVANCES</b>		
UNSECURED CONSIDERED GOOD	27,352,848	21,364,210
<b>TOTAL (2)</b>	<b>27,352,848</b>	<b>21,364,210</b>
<b>(3) OTHER LOANS AND ADVANCES</b>		
DOUBTFUL	5,192,910	5,492,910
<b>TOTAL (3)</b>	<b>5,192,910</b>	<b>5,492,910</b>
<b>TOTAL (1) + (2) + (3)</b>	<b>32,582,758</b>	<b>26,894,120</b>
<b>NOTE NO.- K OTHER NON-CURRENT ASSETS</b>		
FIXED DEPOSIT MATURITY AFTER 12 MONTHS FROM BALANCE SHEET DATE	6,000,000	6,000,000
CONTRACTUALLY REIMBERSABLE EXPENSE	2,279,701	2,120,017
INCOME TAX	5,691,900	5,691,900
<b>TOTAL</b>	<b>13,971,601</b>	<b>13,811,917</b>
<b>NOTE NO.- L TRADE RECEIVABLES</b>		
TRADE RECEIVABLES OUSTANDING FOR PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY BECOME DUE UNSECURED, CONSIDERED GOOD OTHER TRADE RECEIVABLES UNSECURED, CONSIDERED GOOD	3,701,198	6,438,783
<b>TOTAL</b>	<b>3,701,198</b>	<b>6,438,783</b>
<b>NOTE NO.- M CASH &amp; CASH EQUIVALENTS</b>		
<b>(1) BALANCES WITH BANKS</b>		
(i) IN CURRENT ACCOUNTS		
CENTRAL BANK OF INDIA CASH CREDIT HYPO.	16,540	30,292
CENTRAL BANK OF INDIA GROUP GRATUITY	19,182	19,182
CENTRAL BANK OF INDIA (MUMBAI)	22,365	8,610
CENTRAL BANK OF INDIA (PUNE)	-	30,848
HDFC BANK LTD CURRENT ACCOUNT	6,423,685	464,517
HDFC BANK LTD EPC ACCOUNT	3,751	3,751
STATE BANK OF INDIA (ODHAV)	16,107	88,818
HDFC BANK LTD. EEFC A/C	8,740,424	-
(ii) IN DEPOSIT ACCOUNTS		
HDFC BANK LTD. FIXED DEPOSITS	15,500,000	26,000,000
<b>TOTAL (1)</b>	<b>30,742,054</b>	<b>26,646,018</b>
<b>(2) CASH ON HAND</b>		
CASH ON HAND	56,359	48,638
<b>TOTAL (2)</b>	<b>56,359</b>	<b>48,638</b>
<b>TOTAL (1) + (2)</b>	<b>30,798,413</b>	<b>26,694,656</b>
<b>NOTE NO.- N SHORT TERM LOANS &amp; ADVANCES</b>		
<b>(1) LOANS AND ADVANCES TO EMPLOYEES UNSECURED, CONSIDERED GOOD</b>		
ADVANCES GIVEN TO STAFF	94,000	139,000
<b>TOTAL (1)</b>	<b>94,000</b>	<b>139,000</b>
<b>(2) LOANS AND ADVANCES TO OTHERS</b>		
(i) BALANCE WITH GOVERNMENT AUTHORITIES UNSECURED, CONSIDERED GOOD	1,613,547	1,046,878
<b>TOTAL (2)</b>	<b>1,613,547</b>	<b>1,046,878</b>



Particulars	31/03/2014 ₹	31/03/2013 ₹
(3) INTER-CORPORATE DEPOSITS UNSECURED, CONSIDERED GOOD	5,000,000	15,000,000
<b>TOTAL (3)</b>	<b>5,000,000</b>	<b>15,000,000</b>
(4) OTHERS UNSECURED, CONSIDERED GOOD	147,699	161,038
<b>TOTAL (4)</b>	<b>147,699</b>	<b>161,038</b>
<b>TOTAL (1) + (2) + (3) + (4)</b>	<b>6,855,246</b>	<b>16,346,916</b>
<b>NOTE NO - O OTHER CURRENT ASSETS</b>		
INTEREST RECEIVABLE	2,223,285	1,489,789
<b>TOTAL</b>	<b>2,223,285</b>	<b>1,489,789</b>
<b>NOTE NO - P REVENUE FROM OPERATIONS</b>		
<b>(1) SALE OF PRODUCTS</b>		
EXPORT SALES [REFER NOTE P (a)]	116,101,887	63,981,499
<b>TOTAL (1)</b>	<b>116,101,887</b>	<b>63,981,499</b>
<b>(2) OTHER OPERATING INCOMES</b>		
DUTY DRAWBACK SCHEME INCOME	1,185,863	1,120,821
EXPORT INCENTIVE	1,030,142	
<b>TOTAL (2)</b>	<b>2,216,005</b>	<b>1,120,821</b>
<b>TOTAL</b>	<b>118,317,892</b>	<b>65,102,320</b>
<b>NOTE NO - P (a)</b>		
(A) SALE OF TRADED PRODUCTS		
MILD STEEL WINDOW SECTIONS (NON ALLOY)	116,101,887	63,981,499
<b>TOTAL</b>	<b>116,101,887</b>	<b>63,981,499</b>
<b>NOTE NO : Q OTHER INCOME</b>		
<b>DIVIDEND FROM NON-CURRENT INVESTMENTS</b>		
OTHERS (MUTUAL FUND)	603,074	-
<b>INTEREST COMPRISES OF</b>		
INTEREST ON BANK FIXED DEPOSITS	2,663,119	2,671,168
INTEREST ON LOAN & ADVANCES	1,207,745	2,580,367
INTEREST ON INTER CORPORATE DEPOSIT	1,112,372	370,137
INTEREST ON SECURITY DEPOSIT	50,356	32,603
NET GAIN ON FOREIGN CURRENCY TRANSACTIONS & TRASLATION	-	1,551,226
PROFIT ON SALE OF SHARES	-	35,541
PROFIT ON SALE OF COMMODITY TRANSATIONS(BADLA A/C)	48,373	-
SALES TAX REFUND	282,079	-
KASAR	-	16
<b>OTHER NON-OPERATING INCOME</b>		
SHARE OF PROFIT FROM PARTNER-SHIP FIRMS	2,769,207	930,861
SHARE OF PROFIT FROM LLP	11,871,115	12,943,224
<b>TOTAL</b>	<b>20,607,440</b>	<b>21,115,143</b>
<b>NOTE NO : R PURCHASE OF TRADED GOODS</b>		
PURCHASE [REFER NOTE R (a)]	94,149,500	56,355,900
<b>TOTAL</b>	<b>94,149,500</b>	<b>56,355,900</b>



## AHMEDABAD STEELCRAFT LIMITED

Particulars	31/03/2014 ₹	31/03/2013 ₹
<b>NOTE NO : R(a) PURCHASE OF TRADED PRODUCTS</b>		
MILD STEEL WINDOW SECTION (NON ALLOY)	94,149,500	56,355,900
<b>TOTAL</b>	<b>94,149,500</b>	<b>56,355,900</b>
<b>NOTE NO :- S EMPLOYEE BENEFIT EXPENSES</b>		
<b><u>SALARIES &amp; WAGES</u></b>		
SALARY (OFFICE)	978,000	1,213,800
MISC. SALARY	317,312	301,581
BONUS	50,000	40,000
EXGRATIA	70,000	202,700
DIRECTORS REMUNERATION	3,600,000	3,600,000
<b><u>CONTRIBUTION TO PROVIDENT &amp; OTHER FUNDS</u></b>		
DIRECTORS PF	474,024	475,860
DIRECTORS SUPERANNUATION	450,000	450,000
ESIC	361,055	-
<b>TOTAL</b>	<b>6,300,391</b>	<b>6,283,941</b>
<b>NOTE NO :- T FINANCE COST</b>		
<b><u>INTEREST EXPENSE ON BORROWINGS</u></b>		
INTEREST ON BANK OD	3,757	29,709
<b><u>INTEREST EXPENSE ON OTHERS</u></b>		
INTEREST ON TDS	-	646
INTEREST ON SALES TAX (VAT)	33	-
<b>TOTAL</b>	<b>3,790</b>	<b>30,355</b>
<b>NOTE NO :- U OTHER EXPENSES</b>		
ADVERTISEMENT EXPENSES	271,872	295,456
APPEAL FEES	2,000	2,250
BANK COMMISSION	150,353	102,577
BOARD MEETINGS FEES (DIRECTORS)	52,500	63,000
BONI EXPENSES	10,300	9,052
COMMISSION	319,515	238,218
COMPUTER SOFTWARE EXPENSES	45,350	3,600
CONVEYANCE EXPENSES	45,339	136,026
DONATION	3,590	3,600
ELECTRIC EXPENSE OFFICE	115,373	119,911
FILING FEES	2,600	5,748
FORWARD BOOKING EXPENSES	150,435	40,284
GODOWN RENT	3,000	36,000
INSPECTION FEES	248,709	143,726
INSURANCE EXPENSES	27,734	34,652
INTERNET EXPENSES (OFFICE)	37,175	35,430
LISTING FEES	16,854	16,854
MEMBERSHIP FEES	30,337	41,330
MISC. SHIPPING	7,164	2,346,461
MOTOR CAR EXPENSES (DIRECTORS)	2,305,800	2,741,223
MUNICIPAL TAX	96,922	76,153
NET GAIN ON FOREIGN CURRENCY TRANSACTIONS & TRASLATION	1,206,005	-
OFFICE MAINTENACE EXPENSES	131,616	131,616
OFFICE MISC. EXPENSES	116,962	67,229
OFFICE RENT	23,456	6,353
PACKING EXPENSES	27,126	13,823



Particulars	31/03/2014 ₹	31/03/2013 ₹
PAYMENT TO AUDITORS [REFER NOTE U (a)]	168,540	168,540
PRIOR PERIOD ITEMS [REFER NOTE U (b)]	638,530	105,092
POSTAGE EXPENSES	88,171	136,921
PROFESSIONAL FEES	570,714	553,666
PROFESSIONAL TAX	2,400	2,400
REPAIRS & MAINTENANCE	17,390	2,800
SALES TAX EXPENSES	-	12,471
SECURITY TRANSACTION TAX	-	256
SERVICE CHARGES	43,796	16,209
SERVICE TAX	16,354	16,470
SHIPPING AGENCY & OTHER	621,467	139,513
SHIPPING FREIGHT	6,494,212	4,195,775
SHIPPING OTHER CHARGES	2,390,918	-
STATIONARY PRINTING & XEROX	84,176	75,357
LOANS AND ADVANCES WRITTEN OFF	-	295,450
SUBSCRIPTION	15,244	13,495
TEA EXPENSES	57,448	52,589
TEASTING EXPENSES	365	-
TELEPHONE & INTERNET EXPENSES (DIRECTORS)	185,018	186,392
TELEPHONE (OFFICE)	44,367	48,840
TRANSPORTATION	529,155	532,955
TRAVELLING EXPENSES (DIRECTORS)	-	21,382
TRAVELLING EXPENSES (STAFF)	59,155	78,375
TDS WRITTEN OFF (MONGOLIA)	-	198,158
WEB SITE & B2B EXPENSES	67,500	-
WEALTH TAX	49,100	65,275
<b>TOTAL</b>	<b>17,592,107</b>	<b>13,628,953</b>
<b>NOTE NO : U(a) PAYMENT TO AUDITOR</b>		
<b>PAYMENT TO AUDITOR COMPRISES</b> (INCLUDING SERVICE TAX)		
FOR STATUTORY AUDIT FEES	112,360	112,360
FOR TAX AUDIT FEES	56,180	56,180
<b>TOTAL</b>	<b>168,540</b>	<b>168,540</b>
<b>NOTE NO : U(b) PRIOR PERIOD ITEMS (NET)</b>		
<b>PRIOR PERIOD EXPENSE</b>		
FIRM TAX	639,013	105,092
<b>LESS PRIOR PERIOD INCOME</b>		
FIRM TAX REFUND	483	-
<b>TOTAL</b>	<b>638,530</b>	<b>105,092</b>
<b>NOTE NO : V EXCEPTIONAL ITEMS</b>		
LOSS ON SALE OF MOTOR CAR	-	108,765
<b>TOTAL</b>	<b>-</b>	<b>108,765</b>



## AHMEDABAD STEELCRAFT LIMITED

### Schedule forming part of Accounts for the year ended 31st March, 2014

#### NOTE - 'W' : NOTES FORMING PART OF THE FINANCIAL STATEMENTS :-

##### 1. COMPANY'S OVERVIEW :-

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

##### 2. SYSTEM OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS :-

- The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) to comply with the applicable mandatory Accounting Standards read with Revised Schedule VI and the relevant provisions of the Companies Act, 1956 (as per Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September of the Ministry of Corporate Affairs). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year, except wherever specified.
- The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
- The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.
- Benefit on account of entitlements to import duty free material under the "Focus Market Scheme" & other Export Incentives are accounted for on Cash basis.

##### 3. INVENTORIES :

There is no inventory of goods in transit. Inventory of Finished Goods is valued at cost or market value whichever is lower. There is no closing stock of Finished Goods as at 31.03.2014.

##### 4. CASH AND CASH EQUIVALENTS :

Cash and cash equivalent comprises of cash on hand and balance with Central Bank of India Cash Credit Hypothecation account, Central Bank of India Group Gratuity account, Central Bank of India (Mumbai) account, Central Bank of India (Pune) account, HDFC Bank Ltd Current account, HDFC Bank Ltd EPC account, HDFC Bank Ltd EEFC account and State Bank of India Bank (Odhav) account as on 31/03/2014.

##### 5. DEPRECIATION :

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

##### 6. FIXED ASSETS :

Fixed Assets are stated at cost inclusive of incidental and/or installation expenses like freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use less accumulated depreciation.

##### 7. REVENUE RECOGNITION

Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership in the goods to the buyer which is generally at the time of dispatch to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, other pricing discounts, vat / sales tax.

Interest on Investments / loans is recognized on a time proportion basis.

Dividend Income on Investments is recognized when right to receive the payment is established.

##### 8. FOREIGN EXCHANGE TRANSACTION:

- Foreign Exchange transactions are converted into Indian Rupees at the rate of exchange prevailing on the date of transaction. Exchange rate difference is charged to Statement of Profit & Loss on final payment of the liability. Unsettled transactions at the close of the year are considered taking into account the exchange rate prevailing at the year end and difference is charged to Statement of Profit & Loss.
- Variation due to fluctuation in exchange rate as on the date of Balance Sheet, the increase / decrease is accounted in respect of Investment and Advance to foreign company is accounted for in the Foreign Currency Transaction Reserve.

##### 9. EMPLOYEE BENEFITS:

Gratuity paid to employee retrenched and other payments made to employee on retrenchment are charged to Statement of Profit & Loss on payment basis.

##### 10. INVESTMENTS :

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

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

The Company has also contributed Rs. 25,00,000/- towards capital in View Point Properties which has been shown as "Investment in the Capital of Partnership Firm" in Note - I "Other Current Investments".

##### Notes Relating to Investment in Lightworks LLC.

During the F.Y. 2013-14, 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 Lightworks LLC. Further, the Company has also given loan to Lightworks LLC. Company has received interest on loan given to Lightworks LLC and accounted it in books of account as per accounting policies and requirement of accounting standard. Company has made total investment of 818,197 US\$ the details of which are as under:

Common shares	50%	4,87,847 \$
Loan Given	50%	3,30,350 \$
		-----
		8,18,197 \$
		-----

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

**11. TAXATION :**

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax liability of Rs. 1,41,683/- has been created as per Accounting Standard 22 "Accounting of Tax on Income" issued by ICAI on timing difference as follow:-

Depreciation Provided in the Books	Rs. 17,10,541
Depreciation allowable as per I.T. Act.	Rs. 21,69,061
	-----
Timing Difference	Rs. 4,58,520
	=====

**12. EARNINGS PER SHARE**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

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

Particulars	31/03/2014	31/03/2013
Profit/(Loss) attributable to the Shareholders (Rs.) (A)	1,81,07,320	78,30,375
Basic/Weighted average number Of Equity Shares outstanding during the year (B)	40,92,000	40,92,000
Nominal Value of Equity Share (Rs.)	10/-	10/-
Basic/Diluted Earning per share (Rs.)	4.43	1.91

**13. RELATED PARTY TRANSACTIONS:-**

Disclosure of transactions with Related Parties ,as required by Accounting Standard 18-" Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transation		Balance at the end of the Year	
				2013-14	2012-13	2013-14	2012-13
1.	Anand V. Shah	Managing Director	Remuneration	6,00,000	6,00,000	—	—
2.	Darshan A. Jhaveri	Managing Director	Remuneration	6,00,000	6,00,000	—	—
3.	Anand N. Jhaveri	Executive Director	Remuneration	6,00,000	6,00,000	—	—
4.	Shashank I. Shah	Executive Director	Remuneration	6,00,000	6,00,000	—	—
5.	Girish D. Shah	Executive Director	Remuneration	6,00,000	6,00,000	—	—
6.	Viral A. Jhaveri	Executive Director	Remuneration	6,00,000	6,00,000	—	—
7.	Lightworks LLC	Associate Company	Investment in Equity Capital * Loan Given * Loan Repayment Reimbursement of Expenses	— — — 1,59,684	— — 43,68,718 3,13,627	2,92,98,750 Dr 1,98,54,037 Dr — 22,79,701 Dr	265,15,125 Dr 179,67,738 Dr — 21,20,017
8.	Aavkar Realty	Associate Concern	46% holding in the firm Profit / Loss (-) share received Capital paid Income Tax Disallowed	(-) 2,85,165 50,00,000 4,01,183	—	2,82,20,157 Dr	239,06,505 Dr





## AHMEDABAD STEELCRAFT LIMITED

9.	Aavkar Project	Associate Concern	11.10% holding in the firm Profit / Loss (-) share received Capital repayment Income Tax Disallowed	30,54,372 1,80,000,00 2,37,347	9,30,861	62,51,923 Dr	2,14,34,898 Dr
10.	Tesla Properties LLP	Associate Concern	11.72% holding in the firm Profit / Loss (-) share received	1,08,02,982	98,33,224	7,71,37,043 Dr	6,63,34,061 Dr
11.	Endor Properties LLP	Director as Partner	6.22 % holding in the firm Profit / Loss (-) share received Capital repayment	10,68,133 1,15,76,700	31,10,000	15,77,596 Dr	1,20,86,163 Dr

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

#### 14. GENERAL NOTES:

As regards the other Accounting Standards, they are statutorily applicable to our Company i.e Ahmedabad Steelcraft Limited but as there are no transactions inviting those Accounting Standards, no specific disclosures on the same are made.

#### SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2014

#### NOTE - 'W' : SIGNIFICANT ACCOUNTING POLICIES :-

1. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with current year figures.
2. Figures have been rounded off to the nearest Rupee for the purpose of presentation.
3. Debtors and Creditors balances appearing in the balance sheet are subject to confirmation of respective parties.
4. Managerial Remuneration:  
Details of payment of Remuneration to Managerial personnel in accordance with Schedule XIII of the Companies Act, 1956 included in the Statement of Profit & Loss, are as under:-

	As on 31-03-2014	As on 31-03-2013
Remuneration	36,00,000	36,00,000
Contribution to Provident Fund	4,74,024	4,75,860
Contribution to Other Fund	4,50,000	4,50,000
Contribution to ESIC	3,61,055	-
Total	48,85,079	45,25,860

5. Since there are no purchases from S.S.I. Units, there are no outstanding creditors of S.S.I. Units.
6. Amount paid or payable to Auditors :-

	As at 31-03-14	As at 31-03-13
i) Audit fees	1,12,360	1,12,360
ii) Tax Audit Fees	56,180	56,180
	1,68,540	1,68,540

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

	As At 31-03-14 Rs.	As At 31-03-13 Rs.
i) CIF value of Imports	Nil	Nil
ii) Spare parts and components	Nil	Nil
iii) Earning in Foreign Currency		
FOB Value of Export	10,91,34,684	5,96,58,051
Interest Income Received from Lightworks LLC	10,86,399	24,31,594
iv) Expenditure in foreign Currency	Nil	Nil

SIGNATURE TO NOTE 'A' TO 'W'

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

PLACE : AHMEDABAD  
DATE : 27-05-2014

FOR, AHMEDABAD STEELCRAFT LTD  
Ashok C. Gandhi (DIN:00022507)  
**Chairman**  
Anand V. Shah (DIN:00017452)  
Darshan A. Jhaveri (DIN:00489773)  
**Managing Directors**

PLACE : AHMEDABAD  
DATE : 27-05-2014



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
<b>Net Profit / (Loss) before extraordinary items and tax</b>		<b>191.69</b>		<b>80.62</b>
<u>Adjustments for:</u>				
Depreciation and amortisation	17.10		17.47	
Finance costs	0.04		0.30	
Interest income	(50.34)		(56.54)	
Dividend received from Non-current Investments	(6.03)		0.00	
(Profit) / Loss on sale of Commodity Transaction	(0.48)		-	
(Profit) / Loss on sale of Fixed Assets	0.00		1.09	
(Profit) / Loss on sale of Shares	0.00		(0.36)	
Share of Profit from Partnership Firms & LLP	(146.40)		(138.74)	
Net (Gain) / Loss on Foreign Currency Transactions & Translations	12.06		(15.51)	
Proposed Dividend including Corporate Dividend Tax	0.00		47.56	
TDS written off	0.00		1.98	
Loans & Advances written off	0.00		2.96	
		<u>(174.06)</u>		<u>(139.79)</u>
Operating profit / (loss) before working capital changes		<b>(34.67)</b>		<b>(34.67)</b>
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	0.00		0.00	
Trade receivables	15.32		(38.60)	
Other current assets	0.00		0.00	
Other non-current assets	(1.60)		(64.44)	
Long-term loans and advances	(4.52)		255.46	
Short-term loans and advances	94.92		(148.44)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5.15		(3.79)	
Other current liabilities	(0.01)		(0.53)	
Other long-term liabilities	0.00		(0.21)	
Short-term provisions	0.00		(45.95)	
Long-term provisions	(0.40)		0.00	
		<u>108.86</u>		<u>(46.50)</u>
Cash flow from extraordinary items		0.00		0.00
Net income tax (paid) / refunds (incl. CDT paid):		<u>(5.67)</u>		<u>(14.98)</u>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>120.82</b>		<b>(120.65)</b>
<b>B. Cash flow from investing activities</b>				
Inter-corporate deposits (net)				
Sale of long-term investments - Others	0.00		97.35	
Purchase of long-term investments - Others	(228.12)		0.00	
Sale of Investments( Nila Hsg)	0.00		0.72	
Sale of Fixed Assets	0.00		1.90	
Dividend received from Non-current Investments	6.03		0.00	
(Profit) / Loss on sale of Commodity Transaction	0.48		0.00	
Share of Profit from Partnership Firms & LLP	146.40		138.74	
<u>Interest received</u>				
- Others	43.00		56.54	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(32.20)</b>		<b>295.25</b>



## AHMEDABAD STEELCRAFT LIMITED

### C. Cash flow from financing activities

Proceeds from long-term borrowings	0.00	0.00
Dividend paid	(40.92)	(40.92)
Tax on Equity Dividend	(6.64)	0.00
Proceeds of short-term borrowings	0.00	(28.70)
Finance cost	(0.04)	(0.30)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(47.60)</b>	<b>(69.92)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>41.03</b>	<b>104.68</b>
Cash and cash equivalents at the beginning of the year	266.95	162.27
<b>Cash and cash equivalents at the end of the year *</b>	<b>307.98</b>	<b>266.95</b>
* Comprises:		
(a) Cash on hand	0.56	0.49
(b) Balances with banks		
(i) In current accounts	152.42	6.46
(ii) In deposit accounts	155.00	260.00
	<b>307.98</b>	<b>266.95</b>

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

In terms of our report attached.

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

PLACE : AHMEDABAD  
DATE : 27-05-2014

FOR, AHMEDABAD STEELCRAFT LTD  
Ashok C. Gandhi (DIN:00022507)  
**Chairman**  
Anand V. Shah (DIN:00017452)  
Darshan A. Jhaveri (DIN:00489773)  
**Managing Directors**

PLACE : AHMEDABAD  
DATE : 27-05-2014



### Certification by Managing Directors of the Company

We, Anand V Shah(DIN:00017452) & Darshan A. Jhaveri(DIN:00489773), Managing Directors of AHMEDABAD STEELCRAFT LIMITED, (CIN : L2709GJ1972PLC011500) to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account for the financial year ended 31.03.2014 , and all its schedules etc., and confirm that:
  - a) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
  - b) Based on our knowledge and information, the financial statements, present in all material respects, a true and fair view of, the Company's code of conduct.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company, and we have:
  - a) Designed such controls and procedures to ensure that material information relating to the Company is made known to us;
  - b) Designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial statements in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures; and
4. We confirm that :
  - a) There are no deficiencies in the design or operation of internal controls, which could materially adversely affect the Company's ability to record, process, summarize and report financial data.
  - b) There are no significant changes in internal controls during the period;
  - c) All significant changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
  - d) There are no instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the Company's internal controls system.
5. We affirm that we have not denied any personnel , access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers' from unfair termination and other unfair or prejudice employment practices.

For and on behalf of the Board

Place: Ahmedabad  
Date : 27.05.2014

Anand V. Shah (DIN:00017452) &  
Darshan A. Jhaveri (DIN:00489773)  
Managing Directors



# AHMEDABAD STEELCRAFT LIMITED

## AHMEDABAD STEELCRAFT LIMITED

Regd. Office : 401, 4th Floor, 637 Complex, Panchvati 2nd Lane, Gulbai Tekra, Ahmedabad - 380006  
(CIN : L27109GJ1972PLCO11500)

### PROXY FORM

Folio No.	
D.P. I.D.	
Client I.D.	

I/We

hereby record my/our presence at the **FORTY SECOND ANNUAL GENERAL MEETING** of the Company held at **Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 009, at 12.00 noon, on Thursday, 4th September-2014**

Signature of the member/proxy/representative attending the meeting \_\_\_\_\_

- Notes : (i) Please handover this Attendance Card at the entrance to the place of meeting.  
(ii) Only Members and in their absence, duly appointed proxies will be allowed for the meeting.  
Please avoid bringing non-members/children to the meeting.

## AHMEDABAD STEELCRAFT LIMITED (CIN : L27109GJ1972PLCO11500)

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

I/We, being the member(s), holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

- (1) Name \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
- (2) Name \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
- (3) Name \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty Second Annual General Meeting of the Company, to be held on at **12.00 noon, on Thursday, 4th September-2014 Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 009** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
<b>ORDINARY BUSINESS</b>			
1.	Consider and adopt Audited Balance Sheet as at 31 <sup>st</sup> March, 2014 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors.		
2.	Declare dividend on Equity Shares.		
3.	Re-appointment of Shri Anand V. Shah (DIN: 00017452) who retires by rotation.		
4.	Re-appointment of Shri Darshan A. Jhaveri (DIN: 00489773) who retires by rotation.		
5.	Appointment of Auditors and fixing their remuneration		
<b>SPECIAL BUSINESS</b>			
6.	Ordinary Resolution for appointment of Shri Ashok C. Gandhi (DIN: 00022507) as an Independent Director of the Company.		
7.	Ordinary Resolution for appointment of Shri Kanishka H. Kaji (DIN: 02329312) as an Independent Director of the Company.		
8.	Ordinary Resolution for appointment of Shri Shrujal S. Patel (DIN:02087840) as an Independent Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Member's Folio/ DP ID- Client ID No. \_\_\_\_\_

Signature of shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp  
Re. 1/-

- Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.  
2. For the Resolutions, Explanatory Statement and Notes, please refer to the notice of the Forty Second Annual General Meeting.  
\*3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.  
4. Please complete all details including details of member(s) in above box before submission.



**AHMEDABAD STEELCRAFT LIMITED**

(CIN : L27109GJ1972PLCO11500)

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

**ATTENDANCE SLIP**

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

Full name of the Shareholder or Proxy : \_\_\_\_\_

No. of Share held : \_\_\_\_\_

I hereby record my presence at the 42<sup>nd</sup> Annual General Meeting of the Company in the Premises of Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 009, at 12.00 noon, on Thursday, 4th September-2014

Registered Folio No. \_\_\_\_\_

DPID & Client ID No. \_\_\_\_\_

Signature of the Shareholder/Proxy

*If Undelivered Please return to:*

**AHMEDABAD STEELCRAFT LIMITED**

CIN : L27109GJ1972PLC011500

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

Ph. : 079-26401996/1997, Fax : 079-26404656

Email : ascsteelad1@gmail.com, Website : [www.steelcraft.co.in](http://www.steelcraft.co.in)