



AHMEDABAD STEELCRAFT LTD.

CIN : L27109GJ1972PLC011500

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

Phone : +91-79-29641996 / 1997

E-mail : ascsteelad1@gmail.com

Web : www.steelcraft.co.in

DATE: 04/09/2023

To,
The Corporate Relation Department (Listing)
BSE Limited
P.J.Towers,
Dalal Street, Fort,
Mumbai -400 001

Dear Sir/Madam,

Subject: Submission of Annual report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 522273

We wish to inform you that 51st Annual General Meeting (AGM) of Ahmedabad Steelcraft Limited will be held on Tuesday, 26th September, 2023 at 12:00 Noon (IST) through Video Conferencing in accordance with the Ministry of Corporate Affairs ("MCA") Circular No. 02/2022 dated May 05,2022 and General Circular No. 20/2020 dated May 05,2020, 02,2021 dated January13, 2021, 19/2021 dated December 8, 2021,21/2021 dated December 14,2021, 14/2020 and 17/2020 dated April 08.2020 and April 13,2020 respectively (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars")

Pursuant to Regulation 34 (1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 51st Annual General Meeting for the Financial Year 2022-23, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.



The Annual report including Notice is also uploaded on the Company's website and can be accessed at http://www.steelcraft.co.in/ascl_annlrpts.php

This is for your information and record.

Thanking You,

Yours Faithfully,

For, Ahmedabad Steelcraft Limited

Darshan A Jhaveri

Darshan Jhaveri
Managing Director
(DIN: 00489773)



51st ANNUAL REPORT
2022-23



AHMEDABAD STEELCRAFT LIMITED
(CIN : L27109GJ1972PLC011500)

INDEX

Sr. No.	Particulars	Page No.
1.	Corporate Information	1
2.	Notice of Annual General Meeting and Annexure to the Notice	4
3.	Directors' Report for the Year Ended 31st March, 2023	21
4.	Management Discussion and Analysis Report (Annexure- I to the Directors Report)	34
5.	Compliance Certificate under Regulation 17(8) under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Annexure- II to the Directors Report)	37
6.	Form No. MR-3 Secretarial Audit Report for the financial year ended 31 st March, 2023 (Annexure- III to the Directors Report)	38
7.	Form No. AOC-1 (Annexure- IV to the Directors Report)	42
8.	Form No. AOC- 2 (Annexure- V to the Directors Report)	44
9.	Corporate Governance Report	47
10.	Corporate Governance Compliance Certificate by PCS	74
11.	Managing Director's declaration on Code Of Business Conduct and Ethics	76
12.	Certificate on Non-Disqualification of Directors	77
13.	Independent Auditor's Report	79
14.	Balance Sheet	96
15.	Statement of Profit and Loss	97
16.	Cash Flow Statement	98
17.	Notes on Accounts	100

AHMEDABAD STEEL CRAFT LIMITED
CORPORATE INFORMATION

Board and Committees

THE BOARD OF DIRECTORS

1.	Mr. Ashok Chandrakant Gandhi (DIN: 00022507)	-	Chairman & Independent Director
2.	Mr. Shreyas Chinubhai Sheth (DIN: 00009350)	-	Independent Director
3.	Mr. Shrujal Sudhirbhai Patel (DIN: 02087840)	-	Independent Director
4.	Mr. Anand Vipinchandra Shah (DIN: 00017452)	-	Managing Director
5.	Mr. Darshan Ashokbhai Jhaveri (DIN: 00489773)	-	Managing Director
6.	Mr. Anand Navinchandra Jhaveri (DIN: 00489833)	-	Whole time Director
7.	Mrs. Nitaben Girishchandra Shah (DIN: 03225876)	-	Whole time Director
8.	Mr. Kartikeya Shashankbhai Shah (DIN: 01988972)	-	Whole time Director
9.	Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	-	Non - Executive & Non-Independent Director

EXECUTIVE OFFICERS

Mr. Viral Anilbhai Jhaveri (PAN: ABTPJ5487E)	-	CEO(KMP)
Mr. Arjun Anand Shah (PAN: FLHPS1548J)	-	CFO(KMP)

Committees of the Board

1. Audit Committee

Sr. No.	Member	Category of Director
1.	Mr. Shrujal Sudhirbhai Patel	Chairman
2.	Mr. Ashok Chandrakant Gandhi	Member
3.	Mr. Darshan Ashokbhai Jhaveri	Member

2. Nomination and Remuneration Committee

Sr. No.	Member	Category of Director
1.	Mr. Shrujal Sudhirbhai Patel	Chairman
2.	Mr. Ashok Chandrakant Gandhi	Member
3.	Mr. Shreyas Chinubhai Sheth	Member

3. Stakeholders Relationship Committee

Sr. No.	Member	Category of Director
1.	Mr. Shrujal Sudhirbhai Patel	Chairman
2.	Mr. Darshan Ashokbhai Jhaveri	Member
3.	Mr. Aniruddh Darshanbhai Jhaveri	Member

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Siddhi Shah (ACS: 44885)

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

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

RBL Bank Limited
Viva Complex Ellisbridge,
Opp. Parimal Garden,
Ahmedabad - 380 006.

AUDITORS:**DHIREN SHAH & CO.**

Chartered Accountants
2nd and 3rd Floor, Swastik Avenue,
Opp. Omkar House,
C.G. Road,
Navragpura,
Ahmedabad - 380 009

REGISTERED OFFICE:

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

**REGISTRAR & SHARE
TRANSFER AGENT:**

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

AHMEDABAD STEELCRAFT LIMITED

CIN: L27109GJ1972PLC011500

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

Tele. 79-29641996 | 79-29641997

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

NOTICE

NOTICE is hereby given that the 51st (Fifty-First) Annual General Meeting of the Members of the **Ahmedabad Steel Craft Limited** (CIN: L27109GJ1972PLC011500) will be held on Tuesday, 26th September, 2023 at 12:00 Noon IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, including Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497) as a Director of the Company who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

4. To re-appoint Mr. Shrujal Sudhirbhai Patel, (DIN: 02087840) and Mr. Shreyas Chinubhai Sheth, (DIN: 00009350) as an Independent Director for the second term period of 5 years

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

RESOLVED THAT, subject to the applicable provisions of the Companies Act, 2013, and the Articles of Association of the Company, and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of Ahmedabad Steel Craft Limited hereby approves the re-appointment of Mr. Shrujal Sudhirbhai Patel, (DIN: 02087840) and Mr. Shreyas Chinubhai Sheth, (DIN: 00009350) as an Independent Director of the Company for a second term of 5 years, commencing from 19th September, 2023 to 18th September, 2028 subject to the approval of the shareholders at the upcoming Annual General Meeting.

RESOLVED FURTHER THAT the terms and conditions of the re-appointment, including remuneration and reimbursement of expenses, shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to take all necessary steps, do all such acts, deeds, and things, and execute all necessary documents, agreements, and applications as may be required, and to sign, execute and deliver any and all documents, letters, certificates, forms, or other writings or papers necessary, proper, or convenient for the purpose of giving effect to this resolution.

Date: 30.05.2023
Place: Ahmedabad

For and on behalf of the Board

Darshan A Jhaveri
Managing Director
(DIN: 00489773)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE METING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING

3. THE PROXY FORM IN MGT 11 AND POLLING PAPER IN MGT-12 IS ATTACHED TO THE NOTICE.

Notes on Voting Procedure

1. Pursuant to General Circular Nos. 14/2020 dated 8th April, 2020, No.17/2020 dated 13th April 2020, No. 20/2020 dated 5th May, 2020, No.02/2021 dated 13th January 2021, No.21,2021 dated 14th December 2021 and No. 10/2022 dated 28th December 2022 respectively (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. In terms of the said circulars, the 51st Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder and available at the Company’s website www.steelcraft.co.in.
2. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of person seeking appointment as a Director under Item No. 2 & 3 is also annexed.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at cs@steelcraft.co.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. **Registration of email ID and Bank Account details:**

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

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

 - a. Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank

detail Registration - fill in the details and upload the required documents and submit. OR

b. **In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

7. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.steelcraft.co.in. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>. (agency for providing the Remote e-Voting facility)
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 20th September, 2023 to Tuesday, 26th September 2023 (both days inclusive).
9. Company wants to conserve the reserves and as there is no profitability, it has been decided not to recommend Dividend by the Directors of the Company for the year under review.
10. Pursuant to section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in.) along with requisite fee as decided by the Authority from time to time.
11. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount upto the financial year ended 31st March, 2014 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding

shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Private Limited (Link Intime).

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
14. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
15. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information with regard to the Accounts are requested to write to the Company before 11 days (i.e. 15th September, 2023) in advance, so as to enable the Management to keep the information ready at the meeting.
18. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-23 will also be available on the Company's website www.steelcraft.co.in and websites of and BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

19. Remote e-voting:

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 51st AGM (“remote e-voting”) will be provided by Link Intime India Private Limited.
- b. The facility for voting, through electronic voting system shall also be made available at the 51st AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 51st AGM.
- c. The Company has appointed Mr. Amrish Gandhi (Proprietor of Amrish Gandhi & Associates), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 51st AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than two (2) days of conclusion of the AGM of the Company. The result with the Scrutinizer’s Report will be announced and displayed at the Registered Office.

The said result would be available on the website of the Company www.steelcraft.co.in and of Link Intime. The same would be uploaded on the website of BSE in accordance with the LODR.

- d. The Notice of the 51st AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.
- e. The voting period begins on Friday, 22nd September 2023 at 9.00 a.m. and ends on Monday, 25th September 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 19th September 2023 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on Monday, 25th September 2023.
- f. The voting rights of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cut-off date i.e. Tuesday, 19th September 2023.

Instructions for Remote E- voting before AGM :

In compliance with the provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of the Regulation 44 of the Listing Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Link Intime India Pvt. Ltd., on all resolutions set forth in this Notice. As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/
Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- ▶ Click on ‘**Login**’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- ▶ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other e-voting Instructions

- i. The remote e-voting period commences on Friday, 22nd September, 2023 at 9:00 a.m. and ends on Monday, 25th September, 2023 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, 19th September, 2023 (the cut- off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Tuesday, 19th September, 2023.
- iii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting during the AGM.
- iv. Mr. Amrish Gandhi (Proprietor of Amrish Gandhi & Associates), Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at <http://www.steelcraft.co.in> within two days of the 51st AGM of the Company to be held on Tuesday, 26th September, 2023.
- vi. The contact details for Registrar and Transfer Agent: Link Intime India Pvt. Ltd., Tel. No. : 022 4918 6270, E-mail : rnt.helpdesk@linkintime.co.in

Instructions for Members to attend the AGM through (VC/OAVM) :

Members are entitled to attend the AGM through VC/OAVM provided by RTA, Link Intime Pvt. Ltd., by following the below mentioned process:

i. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.

ii. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

iii. **Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

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

1. Shareholders who would like to speak during the meeting must register their request with the company.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

ANNEXURE TO ITEMS NO. 2 and 3 OF THE NOTICE OF 51st ANNUAL GENERAL MEETING

Details of Director seeking appointment / Reappointment at the Forthcoming Annual General Meeting [In pursuance of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

Particulars	Kartikeya Shashank Shah	Aniruddh Darshanbhai Jhaveri
DIN	01988972	08076497
Date of Birth	14/05/1977	29/01/1993
Date of First Appointment	17/05/2019	17/05/2019
Qualifications	Diploma in Supply Chain Management & MS Industrial Engineering	MBA Finance
List of Directorships/Chairmanships of Committee of other Boards(Listed entities)		
1. Directorships in other Companies:	0	0
2. Chairmanships of the Committees' of other Boards	0	0
3. Memberships of the Committees of other Boards	0	0
Shareholding in Ahmedabad Steel craft Limited.	1,38,750	14,532
Relations between directors inter-se.	No Relative in the Board	Darshan Jhaveri - Relative in the Board

Note:

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

EXPLANATORY STATEMENTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The term of appointment of Independent Directors namely Mr. Shrujal Sudhirbhai Patel, (DIN: 02087840) and Mr. Shreyas Chinubhai Sheth, (DIN: 00009350) of the Company will expire on 18th September, 2023. Taking into consideration the devotion of time for the development of business of the Company, the Nomination and Remuneration Committee and Audit Committee had suggested the Board to recommend their appointments at the ensuing Annual General Meeting for further five years commencing from 19th September, 2023 to 18th September, 2028. Accordingly. The Board recommends their appointments at ensuing Annual General Meeting.

Date: 30.05.2023
Place: Ahmedabad

For and on behalf of the Board

Darshan A Jhaveri
Managing Director
(DIN: 00489773)

Directors' Report and Management Discussion and Analysis

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

Your Directors are pleased to present the Fifty-One Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2023 (FY 2022-2023).

1. FINANCIAL PERFORMANCE

A summary of the Company's Financial Performance for the financial year ended 31st March, 2023 compared to the previous financial year ended on 31st March, 2022 is given below:

	(Rupees in Lakhs)	
Particular	2022-23	2021-22
Total Revenue from operation	220.50	70.13
Other Income	79.23	83.92
Total Income	299.73	154.05
Less: Total Expenditure	362.05	209.94
Profit/(Loss) Before Tax	(62.31)	(55.89)
Provision for taxation	3.43	4.16
Profit/(Loss) after Taxation	(65.74)	(60.05)
Other Comprehensive Income - Not to be reclassified to Profit or loss	2.46	39.35
Other Comprehensive Income -to be reclassified to Profit or loss	(1.23)	2.63
Total Comprehensive Income	(64.50)	(18.08)
Transfer to statutory Reserves	--	--
Transfer to General Reserve	--	--

2. COMPANY'S PERFORMANCE AND FUTURE OUTLOOK:

• COMPANY'S PERFORMANCE

During the year under review, the Company's revenue from operations stood at Rs 220.50 lacs (previous year Rs. 70.13 lacs) and the other income stood at Rs 79.23 lacs (previous year Rs. 83.92 lacs) and hence the total income stood at Rs 299.73 lacs (previous year Rs. 154.05 lacs). The company has incurred a net loss of Rs 65.74 lacs (previous year net loss of Rs. 60.05 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs. 1.24 lacs (previous year Rs. 41.98 lacs). The total comprehensive income for the year stood at Rs (-)64.50 lacs (previous year Rs. (-)18.08 lacs).

Your Board as usual continues to make its best possible efforts to improve the overall working and financial performance of your Company.

- **FUTURE OUTLOOK**

In the current year Company expect to have boost in export and domestic market which will open up slowly and gradually. The Company also expect to come out of the clouds of Loss on account of boost in share in the profit of LLP and other partnership firm in which it is partner. The Management is hopeful about good future in the Current year and the years to come.

Management due to its stringent efforts was able to sustain the prevailing crisis having impact on financial positions.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented as **Annexure -I**, forming part of the Annual Report.

4. DIVIDEND

Due to loss during the year, No dividend is recommended on equity shares for F.Y.2022-23.

5. DIVIDEND DISTRIBUTION POLICY

The Board of Directors in their meeting held on 30th May, 2022 adopted this Dividend Distribution Policy as required by Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Policy on Dividend Distribution Policy can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Dividend%20Distribution%20Policy.pdf>

6. UNPAID/UNCLAIMED DIVIDEND AND IEPF

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

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

Year	Dividend per share	Date of declaration	Due date for transfer
2015-16	₹ 0.75 (7.5%)	08-09-2016	13-10-2023
2016-17	₹ 0.50 (5%)	04-09-2017	09-10-2024
2017-18	₹ 0.50 (5%)	19-09-2018	24-10-2025
2018-19	₹ 0.50 (5%)	22-08-2019	02-08-2026
2019-20	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2021-22	Nil	Nil	Nil

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

Dividend remitted to IEPF

Financial Year	Date of declaration	Date of transfer to IEPF	Amount transferred to IEPF
2010-11	28-09-2011	26/09/2019	152,513
2011-12	21-09-2012	06/11/2019	177,973
2012-13	22-08-2013	07/10/2020	1,80,997
2013-14	04-09-2014	12/10/2021	1,83,748
2014-15	----	----	----

Shares transferred to IEPF

During the financial year 2014-15, there was no dividend, in accordance with IEPF rules.

7. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2023 stood at 4.09 crore. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

8. TRANSFER TO RESERVES:

No amount has been transferred to General Reserve.

9. DETAILS OF ASSOCIATE COMPANY & LLP/PARTNERSHIP

Sr. No.	Name of Company	Nature of Relationship	No. of Share held/Capital Contribution
1.	Light Works LLC	Associate Company	50.00%
2.	Endor Properties LLP	Partner	6.22%
3.	Tesla Properties LLP	Partner	11.72%
4.	View Port Properties LLP	Partner	2.92%
5.	Aavkar Projects (Ambawadi)	Partner	11.10%
6.	Aavkar Realty	Partner	46.00%
7.	Farpoint Properties LLP	Partner	2.64%
8.	Aavkar Projects Paldi	Partner	11.42%
9.	Voyager Properties LLP	Partner	2.08%
10.	Crusade Project LLP	Partner	3.94 % Profit 4.63 % Loss
11.	Travis Properties LLP	Partner	6.87%
12.	Medusa Properties LLP	Partner	12.5%

Note:

- 1) **There is no Subsidiary of Company hence no such information is provided**
- 2) **The Company is presenting the stand alone results due to erosion of entire capital of Light Works LLC which is defunct.**

10. Corporate Governance

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

11. DIRECTORS

The Board comprises of Nine Directors as on March 31, 2023 viz.

SR. NO	DIN	NAME	DESIGNATION
1.	00022507	Mr. Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00009350	Mr. Shreyas Chinubhai Sheth	Independent Director
3.	02087840	Mr. Shrujal Sudhirbhai Patel	Independent Director
4.	00017452	Mr. Anand Vipinchandra Shah	Managing Director
5.	00489773	Mr. Darshan Ashokbhai Jhaveri	Managing Director
6.	00489833	Mr. Anand Navinchandra Jhaveri	Whole time Director
7.	03225876	Mrs. Nitaben Girishchandra Shah	Whole time Director
8.	01988972	Mr. Kartikeya Shashankbhai Shah	Whole time Director
9.	08076497	Mr. Aniruddh Darshanbhai Jhaveri	Non-Executive & Non-Independent Director

The term of appointment of Independent Directors namely Mr. Shrujal Sudhirbhai Patel, (DIN: 02087840) and Mr. Shreyas Chinubhai Sheth, (DIN: 00009350) of the Company will expire on 18th September, 2023. Taking into consideration the devotion of time for the development of business of the Company, the Nomination and Remuneration Committee and Audit Committee had suggested the Board to recommend their appointments at the ensuing Annual General Meeting for further five years commencing from 19th September, 2023 to 18th September, 2028. Accordingly. The Board recommends their appointments at ensuing Annual General Meeting. The details of the Qualification, Experience and Remuneration are annexed to the Notice of Annual General Meeting which is as per Schedule - V Companies Act, 201, SEBI Guidelines and SEBI (LODR), 2015.

All the appointees referred herein above have concern or interest in the resolution set out in Item No. 4 of Notice convening Annual General Meeting.

(a) INDEPENDENT NON EXECUTIVE DIRECTORS

- (i) Mr. Ashok Chandrakant Gandhi (DIN: 00022507)
- (ii) Mr. Shreyas Chinubhai Sheth (DIN: 00009350)
- (iii) Mr. Shrujal Sudhirbhai Patel (DIN: 02087840)

(b) WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations, specified Companies are required to have at least one Woman Director in their Board Mrs. Nita Girishchandra Shah (DIN: 03225876) was appointed as on 22nd January, 2015 as Woman Whole Time Director on Board.

(c) CHAIRMAN OF THE BOARD

Mr. Ashok Chandrakant Gandhi (DIN 00022507) has been Chairman and Independent Director of the Company.

(d) MANAGING DIRECTOR, CEO & CFO

- Mr. Anand Vipinchandra Shah (DIN 00017452) has been appointed as Managing Director for period of five years from 1st October, 2022 to 30th September, 2027.
- Mr. Darshan Ashokbhai Jhaveri (DIN 00489773) has been appointed as Managing Director for period of five years from 1st October, 2022 to 30th September 2027.
- Mr. Viral Anil Jhaveri (PAN: ABTPJ5487E) is appointed as CEO of the Company w.e.f. 13/08/2022.
- Mr. Arjun Anand Shah (PAN: FLHPS1548J) is appointed as CFO of the Company w.e.f. 13/08/2022.

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

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) and Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497) who are liable to retire by rotation and being eligible offer themselves for reappointment.

(f) CHANGE IN DIRECTORS:

The following changes has taken place in Directors during the financial year 2022-23

- Mr. Anand Vipinchandra Shah (DIN 00017452) has been appointed as Managing Director for period of five years from 1st October, 2022 to 30th September, 2027.
- Mr. Darshan Ashokbhai Jhaveri (DIN 00489773) has been appointed as Managing Director for period of five years from 1st October, 2022 to 30th September 2027.
- Mr. Kartikeya Shashankbhai Shah (01988972) has been appointed as Wholetime Director for period of five years from 1st October, 2022 to 30th September, 2027.
- Mr. Shashankbhai Indulal Shah (DIN: 00545449) has been resigned w.e.f. 13th August, 2022.

12. BOARD MEETINGS:

During the FY 2022-23 the Board of Directors of the Company met 5 times. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

13. DECLARATION BY INDEPENDENT DIRECTOR:

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

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

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

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

15. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit /loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

16. ANNUAL GENERAL MEETING

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with the MCA Circulars the 51st Annual General Meeting is being held through VC/OAVM. The Company has appointed Link Intime Private Limited (RTA) to provide this facility. Details are given in the Notice of the 51st Annual General Meeting and members are requested to read the instructions in the Notice, the same can be accessed on Company’s Website at <http://www.steelcraft.co.in/fin-info/Notice%20of%20AGM.pdf>

17. WHISTLE BLOWER AND VIGIL MECHANISM POLICY:

The Vigil Mechanism of the Company incorporates Whistle Blower Policy in terms of the Listing Agreement. Protected disclosures can be made by a Whistle Blower through a mail or a letter to the Chairman of the Company. The Policy on Vigil Mechanism and Whistle Blower Policy can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Whistle-blower%20&%20Vigil%20Mechanism%20policy.pdf>

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

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

19. NOMINATION & REMUNERATION COMMITTEE POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel /Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. Remuneration Committee consists of Ashok C. Gandhi (DIN: 00022507), Shrujal Patel (DIN: 02087840) and Shreyas Chinubhai Sheth DIN (00009350). All of them are independent Directors. The above policy has been posted on the website of the Company at <http://www.steelcraft.co.in/fin-info/The%20Nomination%20&%20Remuneration%20Policy.pdf>

20. RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Audit Committee at periodical intervals, which in turn, informs the Board about the risk assessment and minimization procedures adopted by the management. Suggestions or guidance given by the audit committee members are immediately implemented. At the corporate level major risks are reviewed by the Managing Directors and directions in this regard are issued accordingly. The policy on Risk Management Policy can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Risk%20Management%20Policy.pdf>

21. DECLARATION OF FINANCIAL PERFORMANCE

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

22.COMPOSITION OF AUDIT COMMITTEE

The company has constituted an audit committee in terms of the requirement of the Act and regulation 18 of SEBI (LODR) Regulations. The composition of Audit Committee as per SEBI (LODR), 2015.

23.STATUTORY AUDITORS

Under Section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 , accordingly as per the suggestion of Audit Committee & recommendation of Board of Director M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) Chartered Accountant was appointed as Statutory Auditor for five years for the Financial Year 2022-23 to 2026-27 with the confirmation of shareholders. The Company has received confirmation from M/s. Dhiren Shah & Co. about their eligibility to act as Statutory Auditor. The requirement for the Annual ratification of Auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

24.SECRETARIAL AUDIT REPORT:

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

25.EXPLANATION TO AUDITOR'S REMARKS

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

26.SYSTEM FOR INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

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

27.PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the financial year 2022-23, the Company has not given any loan to any other Company.

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

28. PARTICULARS OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

The information on the financial statement of Subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 are given in **Annexure IV** in Form No. AOC-1 and the same forms part of this report.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

30. EXTRACT OF ANNUAL RETURN

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

31. MATERIAL CHANGES AND FINANCIAL COMMITMENTS, IF ANY,

No material changes and financial commitments have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report. There is no change in the list of Directors as stated of the notice convening the meeting.

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

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

- A. Conservation of Energy: Particulars with respect to Conversation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development: Not Applicable
(2) Technology absorption : Not Applicable
- C. Foreign Exchange earnings and outgo:
 - (1) Activities relating the export: Company exports steel related items.
 - (2) Foreign Exchange earned : Rs 61.40 Lacs (FOB Value)
 - (3) Foreign Exchange used : Nil

33. POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees and also has formulated the criteria for determining qualifications, positive attributes and independence of Directors. The policy on Appointment and Remuneration for Directors, Key Managerial Personnel and Other Employees can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Policy%20on%20App%20and%20Rem%20of%20Directors%20,%20KMP%20&%20other%20Employees.pdf>

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASEED BY THE REGULATORS OR COURTS OR TRIBUNALS

No orders has been passed by the Court/Tribunal during the financial year 2022-23.

35. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the Financial Year 2022-23, were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

36. WEBLINK OF ANNUAL RETURN

The web link of Annual Return has been put up on the Company's website at www.steelcraft.co.in.

37. REPORTING OF FRAUDS

The Auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

38. APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSLOVENCY AND BANKRUPTCY CODE, 2016

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

39. PARTICLUARS OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION AT THE TIME OF TAKING LOAN FROM THE BANKS OR FIANACIAL INSTITUTIONS

No loan has been taken from the banks or financial institutions and no one-time settlement has been done, hence the requirement to disclose the details of valuation at the time of one-time settlement and valuation at the time of taking loan from the banks or financial intuitions is not applicable.

40. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

41. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

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

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

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

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

The policy on Prevention, Prohibition And Redressal Of Sexual Harassment Of Women at Workplace can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Policy%20on%20prevention.%20prohibition%20and%20redressal%20of%20Sexual%20Harrassment%20of%20Women%20at%20Workplace.pdf>

44. GREEN INITIATIVES

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

Electronic copies of Annual Report 2022-23 and Notice of 51st Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, can get their Email ID registered as follows:

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

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

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

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

45. DEPOSITORY SYSTEM

As the Members are aware, the Company's equity are tradable in electronic form. As on March 31, 2023, out of the Company's total paid up share capital comprising of 40,92,000 equity shares, only 1,70,653 equity shares were in physical form and the remaining shares were in electronic form. In view of the numerous advantages offered by the depository system, the Members holding shares in physical form are advised to avail themselves of the facility of dematerialization.

46. ACKNOWLEDGMENT

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

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

For, Ahmedabad Steelcraft Limited

Date: 30.05.2023
Place: Ahmedabad

Darshan A. Jhaveri
Managing Director
DIN: 00489773

Anand N. Jhaveri
Whole-time Director
DIN: 00489833

ANNEXURE – I TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

- 1. The following discussion and analysis should be read in conjunction with Ahmedabad Steel Craft Limited's audited standalone financial statements and related notes for the year ended March 31, 2023 included in this Annual Report.**

a) Industry Structure And Developments

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

The Company has also made capital contribution in Limited Liability Partnership engaged in real estate and may independently start these activities. Considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously, the outlook is bright. The management also makes the enough provision in respect of Investment held in the name of the Company. The said Provisions/Special Reserves are not included in the Net worth of the Company.

b) Opportunities and Threats

Government focus on strengthening the domestic manufacturing base under the Atmanirbhar Bharat program presents a strong opportunity for steel consumption in India. The production linked incentive scheme, which intends to incentivize the additional production in India, is expected to boost steel demand in automobile & auto components, consumer durables, solar equipment, telecom, etc.

c) Segment-wise or product wise Performance

At Present, the company has business activity within a single primary business segment viz "M. S Steel Window Section and Other Steel Item". There is no other Separate reportable segment.

d) Outlook

India's conviction in its economic durability has been strengthened in FY23. Without losing impetus for growth, the economy overcame the problems of external imbalances arising from the Russia-Ukraine conflict, rise in commodity Inflation, supply chain issues and volatile crude prices.

The Indian steel industry like its global counterparts belongs to one of those core industries is liking forward for a steady growth in 2023 onward.

e) Risks & Concerns

Risk is inherent in every business activity and Steel Industry is no exception. The steel industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, import of steel, changes in government policy, laws of the land, taxation, man-made disaster, political risks and Currency risk arises from exposure to foreign currencies and the volatility associated therewith, etc. which affects the financial performance of the industry as a whole and also of your Company.

f) Internal Control System and its Adequacy

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies Act, 2013. The Company also has an Internal Audit System.

g) Discussions on financial performance with reference to operational Performance:

During the year under review, the Company's revenue from operations stood at Rs 220.50 lacs (previous year Rs. 70.13 lacs) and the other income stood at Rs. 79.23 lacs (previous year Rs. 83.92 lacs) and hence the total income stood at Rs 299.73 lacs (previous year Rs. 154.05 lacs). The company has incurred a net loss of Rs (65.74) lacs (previous year net loss of Rs. 60.05 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 1.24 lacs (previous year Rs. 41.98 lacs). The total comprehensive income for the year stood at Rs (-) 64.50 lacs (previous year Rs. (-) 18.08 lacs).

h) Material Developments in HRD and industrial Relations Front:

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of your Company's management. The total no. of people employed by the company were six as on year end.

i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:

Sr. No.	Ratios	2022-23	2021-22	Change in %	Change
1	Debtors Turnover (Days)	309.94	984.85	(-) 218 %	(-) 674.91
2	Inventory Turnover (Days)	0.00	0.00	0	0
3	Interest Coverage Ratio (Times)	(-) 23.98	(-) 21.40	(-) 11 %	(-) 2.58
4	Current Ratio (Times)	10.69	15.75	(-) 47 %	(-) 5.06
5	Debt Equity Ratio (Times)	0.01	0.01	4 %	0.0005
6	Net Debt Equity (Times)	0.006	0.005	(-) 19 %	0.0011
7	Operating Profit Margin (%)	(-) 27.24	(-) 98.12	(-) 260 %	70.88
8	Net Profit Margin (%)	(-) 29.94	(-) 110.35	269 %	80.41
9	Return on Net Worth	(-) 0.02	(-) 0.02	(-) 12 %	(-) 0.0029

j) Cautionary Statements:

Statements in this management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. The readers of this report are, therefore, advised to read the same with this caution.

2. Disclosure Of Accounting Treatment:

In the preparation of the financial statements for the year ended 31st March, 2023, the applicable Indian Accounting Standards ("Ind AS") have been followed.

ANNEXURE –II TO THE DIRECTORS REPORT

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

With the undersigned CEO & CFO certify that:

- A. We have reviewed Financial Statements for the year ended 31st March, 2023 and to the best of our knowledge and belief :
- (1) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our Knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year:
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements;; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Ahmedabd Steelcraft Limited

Date : 30/05/2023
Place: Ahmedabad

Viral Jhaveri
CEO

Arjun Shah
CFO

ANNEXURE –III TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ahmedabad Steel Craft Limited

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

Based on our verification of the **Ahmedabad Steel Craft Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ahmedabad Steel Craft Limited** (“the Company”) for the financial year ended on **31st March, 2023**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the period under review)**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the period under review)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the period under review)**

(vi) The other laws as may be applicable specifically to the company:-

- 1. Gujarat Goods and Services Tax (GST) Act, 2017;
- 2. Factories Act, 1948;
- 3. **And also the following laws with its regulations:**
 - a. Environment Protection Act, 1986 (as amended from time to time) with The Environment (Protection) Rules, 1986 and other environmental laws ;
 - b. Income Tax Act, 1961 and Indirect Tax Laws;
 - c. Customs Act, 1962;
 - d. Shops and Establishment Act
 - e. Payment of Wages Act, 1936 and other applicable Labour laws such as The Employees' Provident Funds And Miscellaneous Provisions Act, 1952; Payment of Bonus Act, 1965
 - f. Competition Act, 2002
 - g. Occupational Safety and Health (OSH) Regulations
 - h. Intellectual Property Rights (IPR) Laws
 - i. Applicable Local / Municipal Laws such as Professional Tax

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange;

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Date: 30/05/2023
Place: Ahmedabad
Secretaries

For, Amrish Gandhi & Associates
Practicing Company

CS Amrish N. Gandhi
FCS No.8193 |CP
No.:5656
UDIN number- F008193E000430351
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019

Annexure-A

To,
The Members,
Ahmedabad Steel Craft Limited

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Date: 30/05/2023
Place: Ahmedabad

For, Amrish Gandhi & Associates
Practicing Company Secretaries

CS Amrish N. Gandhi
FCS No.8193 |CP
No.:5656
UDIN number - F008193E000430351
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019

**ANNEXURE- IV TO THE
DIRECTORS REPORT**

FORM NO. AOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No. – Not There
2. Name of the subsidiary- Not There
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - Not There
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries - Not There
5. Share capital - Not There
6. Reserves & surplus – Not There
7. Total assets - Not There
8. Total Liabilities - Not There
9. Investments- Not There
10. Turnover- Not There
11. Profit before taxation- Not There
12. Provision for taxation- Not There
13. Profit after taxation- Not There
14. Proposed Dividend- Not There
15. % of shareholding- Not There

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Not There
2. Names of subsidiaries which have been liquidated or sold during the year - Not There

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	31/03/2023
2. Shares of Associate/Joint Ventures heldby the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	1,99,67,000
Extend of Holding %	50

Name of Associates/Joint Ventures	Name 1
3. Description of how there is significant influence	The Company does not have significant influence.
4. Reason why the associate/joint venture is not consolidated	The Company does not have significant influence.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable
6. Profit / Loss for the year	Not Applicable
i. Considered in Consolidation	
i. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Annexure V to the Directors Report
Form No. AOC-2

Particulars of contracts/arrangements made with related parties
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which are not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2023 are as follows:

Sr. No.	Name of the Related Part	Nature of Relationship	Nature of Transaction	Amount (In Lacs)	Date(s) of approval by the Board, if any:
1.	Anand V. Shah	CEO	Remuneration	4.93	30/05/2023
2.	Darshan Jhaveri	Managing Director	Remuneration	7.20	30/05/2023
3.	Anand Jhaveri	Executive Director	Remuneration	7.20	30/05/2023
4.	Shashankbhai Shah	Executive Director	Remuneration	2.65	30/05/2023
5.	Viral A. Jhaveri	CEO	Remuneration	7.20	30/05/2023
6.	Nitaben Shah	Executive Director	Remuneration	7.20	30/05/2023
7.	Arjun Anand Shah	CFO	Remuneration	2.28	30/05/2023
8.	Kartikeya Shah	Executive Director	Sitting Fees Remuneration	0.40 4.57	30/05/2023
9.	Aniruddh Jhaveri	Non Executive Director	Sitting fees	1.00	30/05/2023

Sr. No.	Name of the Related Part	Nature of Relationship	Nature of Transaction	Amount (In Lacs)	Date(s) of approval by the Board, if any:
10.	Vinita Bhatia (Maiden Name:Vinita Bhojwani)	Company Secretary	Remuneration	1.39	30/05/2023
11.	Siddhi Shah	Company Secretary	Remuneration	0.46	30/05/2023
12.	Lightworks LLC	Associate Company	-Loan Given -Foreign Currency -Fluctuation	Balance 199.67 Dr	30/05/2023
13.	Aavkar Project Ambawadi	Associate concern	Holding in the Firm	Balance 1.28 Dr	30/05/2023
14.	Aavkar Reality	Associate Company	Holding in the Firm Capital reserve back	Balance 11.32 Dr	30/05/2023
15.	Tesla Properties LLP	Associate Concern	Holding in the Firm	Balance 263.13 Dr	30/05/2023
16.	Viewpoint Properties LLP	Associate Concern	Holding in the Firm Capital reserve back	Balance 0.10 Dr	30/05/2023
17.	Farpoint Properties LLP	Associate Concern	Holding in the Firm Capital reserve back	Balance 0.10 Dr	30/05/2023
18.	Voyager Properties LLP	Associate Concern	Holding in the Firm Capital reserve back	Balance 0.10 Dr	30/05/2023
19.	Aavkar Project Paldi	Associate Concern	Holding in the Firm Capital reserve back	Balance 0.90 Dr	30/05/2023

Sr. No.	Name of the Related Part	Nature of Relationship	Nature of Transaction	Amount (In Lacs)	Date(s) of approval by the Board, if any:
20.	Crusade Project LLP	Associate Concern	Holding in the Firm Capital reserve back	Balance 352.07 Dr	30/05/2023
21.	Amaya Proserve LLP	Director is Partner in LLP	Housekeeping Expenses	0.34	30/05/2023
22.	Travis Properties LLP	Associate Concern	Holding in the Firm	Balance 247.93 Dr	30/05/2023
23.	Medusa Properties LLP	Associate Concern	Holding in the Firm	Balance 98.29 Dr	30/05/2023
24.	Aakash Buildspace LLP	Director is Partner in LLP	Sale of Goods	Balance 142.49 Dr	30/05/2023

For, Ahmedabad Steel Craft Limited

Date: 30/05/2023
Place: Ahmedabad

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)

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

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ahmedabad Steel Craft Limited is committed to the highest standards of Corporate Governance in all its activities.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

As on 31st March, 2023, Paid up equity share capital of the Company is not exceeding rupees (ten) 10 crore and Net Worth is not exceeding rupees (twenty five) 25 crore, hence, the provisions of Regulation 15 of SEBI (LODR) is applicable and therefore corporate governance provisions as specified in regulations 17, 39[17A,] 18, 19, 20, 21,22, 23, 24, 40[24A,] 25, 26, 27 and clauses (b) to (i)41[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not be applicable to the Company but as a good practice the management is fulfilling the most of the requirement of Corporate Governance Regulation to provide proper transparency in the affairs of the Company.

2. BOARD OF DIRECTORS

A. COMPOSITION OF BOARD AS ON 31ST MARCH, 2023

- The Board of Directors comprises of nine experts drawn from diverse fields/professions as on 31st March, 2023 as below

SR. NO.	DIN	NAME	DESIGNATION
1.	00022507	Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00489773	Darshan Ashokbhai Jhaveri	Managing Director
3.	00017452	Anand Vipinchandra Shah	Managing Director
4.	00489833	Anand Navinchandra Jhaveri	Whole time Director
5.	03225876	Nitaben Girishchandra Shah	Whole time Director
6.	00009350	Shreyas Chinubhai Sheth	Independent Director
7.	02087840	Shrujal Sudhirbhai Patel	Independent Director
8.	01988972	Kartikeya Shashankbhai Shah	Whole time Director
9.	08076497	Aniruddh Darshanbhai Jhaveri	Non-Executive & Non-Independent Director

- The term of appointment of Independent Directors namely Mr. Shrujal Sudhirbhai Patel, (DIN: 02087840) and Mr. Shreyas Chinubhai Sheth, (DIN: 00009350) of the Company will expire on 18th September, 2023. Taking into consideration the devotion of time for the development of business of the Company, the Nomination and Remuneration Committee and Audit Committee had suggested the Board to recommend their appointments at the ensuing Annual General Meeting for further five years commencing from 19th September, 2023 to 18th September, 2028. Accordingly. The Board recommends their appointments at ensuing Annual General Meeting.
- All the appointees refereed herein above have concern or interest in the resolution set out in Item no.4 of Notice convening Annual General Meeting.
- The 'Board of Directors' is constituted with appropriate combination of Executive Directors, Non-executive Directors, Independent Directors and Woman Director, as per the prevailing regulatory requirements. The Board is in conformity with the provisions of section 149 of the Companies Act, 2013 ("the Act") and regulation 17 of SEBI (LODR) regulations, 2015.

Key Managerial Personnel

SR.NO	NAME	DESIGNATION
1.	Viral Anilbhai Jhaveri	CEO
2.	Arjun Anand Shah	CFO
3.	Siddhi Jayendra Shah	CS & Compliance Officer

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

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

ATTENDANCE & DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023 are given below:

Name	No. of Board Meetings Held in FY 2022-23		Attendance at the Last AGM	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)		Committee Of Public Limited Company including this listed entity - Listed		No. Of Equity Shares Held On 31 st March, 2023
	Held	Attended		Directorship	Chairmanship	Membership	Chairmanship	
Mr. Ashok Gandhi	5	5	Yes	3	1	6	0	0
Mr. Darshan Jhaveri	5	5	Yes	1	0	2	0	289201
Mr. Anand Shah	5	5	No	1	0	1	0	674728
Mr. Anand Jhaveri	5	4	Yes	1	0	0	0	281500
Mrs. Neetaben Shah	5	3	Yes	1	0	0	0	123500
Mr. Shreyas Sheth	5	3	Yes	1	0	0	0	0
Mr. Shrujal Patel	5	5	Yes	1	0	2	2	0
Mr. Kartikeya Shah	5	5	Yes	1	0	0	0	138750
Mr. Aniruddh Jhaveri	5	5	Yes	1	0	1	0	14842

Note:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Listed Public Limited companies.
3. Mr. Anand Shah has been appointed as Managing Director w.e.f. 13th August, 2022.
4. Mr. Kartikeya Shah has been appointed as Executive Director w.e.f. 13th August, 2022.

Relationship between the Directors inter-se

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

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

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

3. BOARD & INDEPENDENT DIRECTORS' MEETING

Board Meetings

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

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

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2022-23, the Board of Directors met Five (5) times i.e., on 30/05/2022, 13/08/2022, 14/11/2022, 03/02/2023, 23/03/2023. The

maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Independent Directors' Meeting

Board Meeting and Meeting of Independent Directors in terms of Regulation 29(1), 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule IV (Section 149) of the Companies Act, 2013 was scheduled 23/03/2023.

BOARD SUPPORT

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

4. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

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

5. POLICY ON BOARD DIVERSITY

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

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

6. CODE OF BUSINESS CONDUCT AND ETHICS

The Company has adopted a policy on Code of Conduct and Ethics for the Board Members and Senior Management Personnel. The same has also been posted on the website of the Company viz. www.steelcraft.co.in. A declaration by the Managing Director affirming the compliance on the Code of Conduct applicable to the Board Members and the Senior Management Personnel for the Financial Year 2022-23 forms part of this report.

7. COMMITTEES OF THE BOARD

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

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

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

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

A. AUDIT COMMITTEES.

(i) Composition

The Audit Committee consists of three Directors, two of them are Independent Director. The committee is headed by. Mr. Shrujal S. Patel (DIN: 02087840), an Independent Director. All the member of the Audit Committee are financially literate. The Composition of Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Composition of the Committee is given below:

Name of the Director	Status	Category
Shrujal S. Patel (DIN:02087840)	Chairperson	Independent Director
Ashok C. Gandhi (DIN: 00022507)	Member	Independent Director
Darshan A. Jhaveri (DIN:00489773)	Member	Executive Director

(ii) Audit Committee Charter

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

(iii) Meetings

The Audit Committee met four times during the year under review **30/05/2022, 12/08/2022, 14/11/2022, 03/02/2023**, Table below gives the composition and attendance record of Audit Committee.

Audit Committee attendance during the Financial Year 2022-23

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

(iv) Attendees:

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

(v) The terms of reference of the Audit Committee

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

B. NOMINATION AND REMUNERATION COMMITTEE:

(i) Composition:

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

Composition of the Committee is given below:

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

(ii) Brief description of terms of reference

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

- d. To formulate the criteria for evaluation of Independent Directors and the Board.
- e. To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.
- f. To devise a policy on Board diversity.
- g. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- h. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(iii) Meetings

The Committee has met twice during the year on 30th May, 2022 and 12th August, 2022.

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

Name of Director	Designation	Number of Meetings	
		Held	Attended
Ashok C. Gandhi (DIN: 00022507)	Independent Director	2	2
Shrujal S. Patel (DIN:02087840)	Independent Director	2	2
Shreyas C. Sheth (DIN:00009350)	Independent Director	2	2

(v) Nomination and Remuneration Policy

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

(vi) Details of sitting fees paid to the Non-Executive Directors for attending Board and Committee Meetings for the year ended on 31st March, 2023:

Name of the Non-Executive Director	Amount (₹)
Ashok C. Gandhi (DIN: 00022507)	1,40,000
Shrujal S. Patel (DIN:02087840)	1,40,000
Shreyas Chinubhai Sheth (DIN:00009350)	60,000
Kartikeya S. Shah (DIN: 01988972)	40,000
Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	1,00,000

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

Name of the Director	Designation	Salary
ANAND V. SHAH (DIN:00017452)	Managing Director	4,93,000
DARSHAN A. JHAVERI (DIN: 00489773)	Managing Director	7,20,000
ANAND N. JHAVERI (DIN: 00489833)	Whole-time Director	7,20,000
SHASKBHAI I. SHAH (DIN: 00545449)	Whole-time Director	2,65,000
NITA G. SHAH (DIN: 03225876)	Whole-time Director	7,20,000
KARTIKEYA S. SHAH (DIN: 01988972) (w.e.f. 13/08/2022)	Whole-time Director	4,57,000
VIRAL A. JHAVERI	CEO	7,20,000
ARJUN A. SHAH	CFO	2,28,000

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(i) Composition

The committee consists of the following Directors:

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

(ii) Stakeholders Relationship Committee Meetings

During the period from 1st April, 2022 to 31st March, 2023 Stakeholders relationship committee Meetings were held on

Sr. No.	Quarter	Meeting
1.	1	04/04/2022
2.	1	09/05/2022
3.	1	11/05/2022
4.	1	30/05/2022
5.	1	14/06/2022
6.	1	20/06/2022
7.	1	05/07/2022
8.	1	11/07/2022
9.	1	14/07/2022
10.	1	12/08/2022
11.	1	03/10/2022
12.	1	06/10/2022
13.	1	13/11/2022
14.	1	14/11/2022
15.	1	17/11/2022
16.	1	16/01/2023
17.	1	03/02/2023

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

Name of Director	Designation	Number of Meetings	
		Held	Attended
Shrujal S. Patel (DIN: 02087840)	Chairman	4	4
Darshan A. Jhaveri (DIN:00489773)	Member	4	4
Aniruddh D. Jhaveri (DIN: 08076497)	Member	4	4

(iv) Name and Designation of Compliance Officer:

Siddhi J. Shah

Company Secretary and Compliance Officer

Email-Id for Investor Grievances: cs@steelcraft.co.in

(v) Report on number of shareholder complaints received and resolved by the Company during the year ended 31stMarch, 2023

No. of complaints pending as on 1st April, 2022	0
No. of complaints identified and reported during FY 2022-23	0
No. of Complaints disposed of during the year ended 31st March, 2023	0
No. of pending complaints as on 31st March, 2023	0

D. Corporate Social Responsibility Committee (CSR)

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

8. CRITERIA OF MAKING REMUNERATION TO NON-EXECUTIVE DIRECTORS

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

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

- **Sitting Fee:**
Such director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or any other meeting as required by Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 or other applicable law or for any other purpose whatsoever as may be decided by the Board;
- **Commission:**
Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has either managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its NEDs. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the NEDs is the net profit of the Company.

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

- **Payment to Independent Directors:**

An independent director shall not be entitled to any stock option and shall receive Sitting fees for attending meetings of the Board or Committee thereof or any other meeting as required by Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 or other applicable law as amended from time to time.

9. BOARD EVALUATION

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

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

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

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

- Identify the skills, knowledge, experience and capabilities that are considered to be desirable by Board as a whole, in order for the Board to fulfill its role and in light of the Company's strategic direction;
- Ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- Identify any gaps in skills or competencies that can be addressed in future Director Appointments.

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

Board skills and experience

S1- Industry expertise (Telecommunication and Satellite Technologies)								
S2- Executive leadership and Board experience								
S3- Expertise in financial matters								
S4- Corporate Governance								
S5- Strategy & Risk Management;								
S6- Health, safety, environment and sustainability								
S7- M&A/Capital Markets;								
S8- Sales, Marketing and Market Strategy;								
Board Competency Matrix:								
Board of Directors	S1	S2	S3	S4	S5	S6	S7	S8
Mr. Ashok Chandrakant Gandhi	√	√	√	√	√	√	√	√
Mr. Shreyas Chinubhai Sheth	√	√	√	√	√	√	√	√
Mr. Shrujal Sudhirbhai Patel	√	√	√	√	√	√	√	√
Mr. Anand Vipinchandra Shah	√	√	√	√	√	√	√	√
Mr. Darshan Ashokbhai Jhaveri	√	√	√	√	√	√	√	√
Mr. Anand Navinchandra Jhaveri	√	√	√	√	√	√	√	√
Mrs. Nitaben Girishchandra Shah	-	√	-	√	√	√	-	-
Mr. Kartikeya Shashankbhai Shah	√	√	√	√	√	√	√	√
Mr. Aniruddh Darshanbhai Jhaveri	√	√	√	√	√	√	√	√

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

11. DISCLOSURES:

(i) Related party transactions

The transactions with related parties are disclosed in the Notes on Accounts in the Financial Statements as at 31st March, 2023.

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

(ii) Details of non-compliance etc.,

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

(iii) Accounting Standards

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

(iv) Whistle Blower Policy

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

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

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

The designated person had not received any complaint during the Financial Year ended 31st March, 2023.

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

(v) Risk Management

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

(vi) Subsidiary Companies

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

(vii) CEO and CFO certification

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

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

During the year ended 31st March, 2023, there were no proceeds from public issues, rights issues, preferential issues, etc.

(ix) Management's discussion and analysis

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

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

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

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

(xi) Details about familiarization of programme

Senior Management Personnel of the company make presentations to the Board Members on a periodical basis, briefing them on the operation of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and suggestions on the same. Also, the directors briefed on their specific responsibilities and duties that may arise from time to time. Any new director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for prevention of Insider Trading, Policy on related party transactions, Policy on Remuneration, Policy on material events as per Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on material events as per Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on material subsidiaries, Whistle Blower Policy, Risk Management Policy and Corporate Social Responsibility Policy.

(xii) Determination of Material Related Party Transactions

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

(xiii) Disqualification of Directors

As on March 31, 2023, none of the Directors of the Company was disqualified under Section 164(2) of the Companies Act, 2013.0

(xiv) Discretionary requirements under Listing Regulations:

The Company has complied with all the discretionary requirements of Corporate Governance stipulated under Part E of Schedule V of the Listing Regulations. Certificate to this effect has been issued by M/s Amrish Gandhi & Associates and the same has been incorporated in the Annual Report.

12. COMPLIANCE WITH DISCRETIONARY REGULATIONS UNDER SEBI REGULATIONS

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

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

13. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

The Insider Trading Code is applicable to Promoters, Directors, Designated Employees, Connected Persons and to their immediate relatives as defined under Clause 2(1)(f) of the SEBI (Prohibition of Insider Trading Regulations, 2015) and to any other person in possession of or having access to the Unpublished Price Sensitive Information.

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

(i) Quarterly Results

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

(ii) Other Information

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

14. GENERAL BODY MEETINGS

i. Details in respect of the past three Annual general meeting (AGMs) of the Company

Date of the Meeting (Year)	Venue of the Meeting	Time of the Meeting	Special Resolution Passed
August 27, 2020 (2019-20)	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad 380058	12:00 Noon	-----

Date of the Meeting (Year)	Venue of the Meeting	Time of the Meeting	Special Resolution Passed
September 21,2021 (2020-21)	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad 380058	12:00 Noon	-----
Date of the Meeting (Year)	Venue of the Meeting	Time of the Meeting	Special Resolution Passed
September 20, 2022 (2021-22)	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad 380058	12:00 Noon	<ol style="list-style-type: none"> 1. Appointment of Mr. Anand Vipinchandra Shah (DIN: 00017452) as an Additional Director w.e.f. 13th August, 2022. 2. Appointment of Mr. Darshan Ashokbhai Jhaveri (DIN: 00489773) as Managing Director for Five years from 1st October, 2022. 3. Appointment of Mr. Anand Vipinchandra Shah (DIN: 00017452) as Managing Director for Five Years from 1st October, 2022. 4. Appointment of Mr. Anand Navinchandra Jhaveri (DIN: 00489833) as Wholetime Director for Five Years from 1st October, 2022. 5. Appointment of Mrs. Nita Girish Shah (DIN: 03225876) as Wholetime Director for 5 Years from 1st October, 2022. 6. Appointment of Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) as Wholetime Director for Five Years from 1st October, 2022. 7. Appointment of Mr. Viral Anil Jhaveri (PAN: ABTPJ5487E) as Chief Executive Officer w.e.f 13th

			<p>August, 2022.</p> <p>8. Appointment of Mr. Arjun Anand Shah (PAN: FLHPS1548J) as Chief Financial Officer w.e.f. 13th August, 2022.</p> <p>9. The Company to give loan, securities, guarantee to M/S Aakash Buildspace LLP (LLPIN: AAN- 7491) Upto Rs. One Crore Fifty Lacs and Aadhar Paper Products LLP (LLPIN AAN: 1455) Upto Rs. One Crore in which M/S Arjun Anand Shah relative of Shri Anand Vipinchandra Shah (Director) designated as Chief Executive Officer of the Company as per the limits prescribed under section 185 of The Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 25,000,000 (Rupees Two Crore Fifty Lacs) at any time together with the existing loan and Investment.</p>
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15. MEANS OF COMMUNICATION TO SHAREHOLDERS

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

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

16. SHAREHOLDER INFORMATION

i. Annual General Meeting for the Financial Year 2022-23

Day, Date and Time	Tuesday 26 th September, 2023 12.00 Noon
Mode	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Financial Year	April 1, 2022 To March 31, 2023

ii. Tentative Calendar for Financial Year ending March 31, 2024

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

Last quarter of 2022-23	30 th May 2023
First Quarter Results	On or before the 13 th of August 2023
Second Quarter & Half Yearly Results	On or before 14 th November, 2023
Third Quarter & Nine-months ended Results	On or before 3 rd February, 2024
Fourth Quarter & Annual Results	On or before last week of May 2024

iii. Book Closure

Opening Date: Wednesday, 20 th September, 2023	Closing Date: Tuesday, 26 th September, 2023
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iv. Dividend

The Company wants to conserve the reserves and as there is no profitability, it has been decided not to recommend Dividend by the Directors of the Company for the year under review.

Dividend History for the last 10 Financial Years

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

Sr. No.	Financial Year	Amount declared per share
1.	2012-13	₹ 1.00 (10%)Dividend
2.	2013-14	₹ 1.00 (10%)Dividend
3.	2014-15	Nil
4.	2015-16	₹ 0.75 (7.5%)Dividend
5.	2016-17	₹ 0.50 (5%)Dividend
6.	2017-18	₹ 0.50 (5%)Dividend
7.	2018-19	₹ 0.50 (5%)Dividend
8.	2019-20	Nil
9.	2020-21	Nil
10.	2021-22	Nil

Receipt of dividend through Electronic mode

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

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

Unclaimed Dividend

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

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

Year	Dividend per share	Date of declaration	Due date for transfer
2015-16	₹ 0.75 (7.5%)	08-09-2016	13-10-2023
2016-17	₹ 0.50 (5%)	04-09-2017	09-10-2024
2017-18	₹ 0.50 (5%)	19-09-2018	24-10-2025
2018-19	₹ 0.50 (5%)	22-08-2019	02-08-2026
2019-20	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2021-22	Nil	Nil	Nil

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

Dividend remitted to IEPF

Financial Year	Date of declaration	Date of transfer to IEPF	Amount transferred to IEPF
2010-11	28-09-2011	26/09/2019	152,513
2011-12	21-09-2012	06/11/2019	177,973
2012-13	22-08-2013	07/10/2020	1,80,997
2013-14	04-09-2014	12/10/2021	1,83,748
2014-15	----	----	----

Shares transferred to IEPF

During the year no share transfer to IEPF has taken place.

v. Listing on Stock Exchanges

Stock Exchange on which Company's equity shares are listed	The BSE Limited
Address of the Stock Exchanges	P.J Towers , Dalal Street, Fort, Mumbai
Listing Fees	₹ 3,00,000 /-
The Stock Code of the Company	522273
The ISIN for Company's Equity Shares in Demat Form	INE868C01018
Depositories Connectivity	CDSL/NSDL

vi. Stock Market Data

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

Month	BSE		
	High(Rs)	Low (Rs)	No of Shares Traded
April,2022	21.50	17.40	15,727
May, 2022	20.95	15.80	6,026
June, 2022	20.35	15.75	9,804
July, 2022	20.70	15.70	8,369
August, 2022	20.45	16.30	7,316
September, 2022	21.75	17.15	17,951
October, 2022	20.30	17.15	14,833
November, 2022	20.00	17.25	9,071
December, 2022	19.50	16.80	30,021
January,2023	21.00	16.55	21,523
February,2023	21.10	17.50	41,693
March,2023	20.00	16.95	2,323

vii. Registrar and Transfer Agent

Link-in Time India Private Limited

506-508, 5th Floor, Amarnath Business Center-I (ABC-I)

Besides Gala Business Center,

Nr. St.Xavier's College Corner

Off C.G. Road,

Navrangpura, Ahmedabad-380009

Email: ahmedabad@linkintime.com

viii. Share Transfer System

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

Standardization and simplification of procedure for transmission of securities

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

ix. Distribution of Shareholding and Shareholding Pattern as on 31.03.2023

Distribution of Shareholding

No of Shares held	No of Shareholders
1 - 500	2687
501-1000	90
1001-2000	46
2001-3000	17
3001-4000	9
4001-5000	9
5001-1,0000	17
10001 and Above	47
Total	2922

Table: Shareholding Pattern

Category	No of Shares	% Shareholding
a. Promoters	2768420	67.65
b. Public		
• Individuals	1071302	26.18
• FIIs/NRIs/OCBs	69960	1.71
• Bodies Corporate	24465	0.6
• HUF	32752	0.81
• IEPF	120030	2.93
• Office Bearers	5071	0.12
Total(A+B)	40,92,000	100.00

x. Status of Dematerialisation of shares

As on 31st March, 2023, all except 1,70,653 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on 31st March, 2023 is as follows:

Particulars	No. of shares
NSDL	18,93,908
CDSL	20,27,439
Physical	1,70,653
Total	40,92,000

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

The Company has not issued any GDRs/ADRs There were no outstanding convertible warrants as on 31st March, 2023.

17. SHARE CAPITAL AUDIT

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

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

18. CONSOLIDATION OF FOLIOS

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

19. REDRESSAL OF INVESTORS GRIEVANCES

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

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

The Company is engaged in trading of angles and other steel items and the operational activities in trading is through export & Domestic market.

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

A. Financial Analysis

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

a) Operational Performance

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

b) Business Outlook

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

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

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

Financial Condition

1. Share Capital

At present Company have only one class of shares-equity shares of ₹10/- each, par value. The paid up capital on 31.03.2023 is ₹ 4,09,20,000

2. Reserves and Surplus

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

3. Loan Funds

The Company has not taken long terms/short term loans during the year 2022-23.

4. Deferred Tax

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

5. Fixed Assets

Particulars	As of March 31 (Amount ₹)	
	2023	2022
Office at 637 & One42	3,75,14,164	3,75,14,164
Motor cars	47,60,950	59,44,400
Air Conditioner	12,77,563	12,77,563
Furniture	64,46,002	64,46,002
Office equipment	358,963	358,963
Computer	80,280	80,280
Less: Accumulated depreciation	127,09,923	119,78,959
Net block	377,27,999	396,42,413

6. Investments

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

7. Sundry Debtors

Sundry Debtors amounts to ₹ 2,33,73,668 at the end of the year as compared to ₹ 139,20,990 for the Previous Year.

8. Cash and cash equivalents

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

Particulars	2023	2022
Cash and cash equivalents	15,07,036	16,90,046
Other Bank Balance	164,83,555	164,83,555
Total	179,90,591	181,73,601

9. Loans and Advances

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

10. Current Liability

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

11. Provisions

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

B. Others

Internal control systems and adequacy

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

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

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

For, Ahmedabad Steel Craft Limited

Date: 30.05.2023
Place: Ahmedabad

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)

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

Practicing Company Secretary's Report on Corporate Governance

To,

The Members of **Ahmedabad Steel Craft Limited**

Ahmedabad

We have examined the compliance of conditions of Corporate Governance by AHMEDABAD STEEL CRAFT LIMITED ("the Company"), for the year ended on March 31, 2023 as stipulated in Regulation 17 to 27 & 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from April 1, 2022 to March 31, 2023.

- 1.** The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 2.** In our opinion and to the best of our information and according to our examination of the relevant records and the explanations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under the paragraph 1 above, during the year ended on March 31, 2023.
- 3.** In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the corporate Governance as stipulated in the SEBI Listing Regulations.

4. 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, **AMRISH GANDHI & ASSOCIATES**

CS AMRISH GANDHI

FCS-8193 | C.P.NO.5656

ICSI Unique Code I2003GJ391700

Peer Review Cert. No. : 586/2019

UDIN number- F008193E000430736

Place: Ahmedabad

Date: 30-05-2023

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

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

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics applicable to them for the Financial Year 2022-23.

For, Ahmedabad Steel Craft Limited

**Date: 30/05/2023
Place: Ahmedabad**

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To,
The Members of
AHMEDABAD STEEL CRAFT LIMITED
N.T. 604, ONE-42 COMPLEX, B/H ASHOK VATIKA,
NR. JAYANTILAL PARK BRTS, AMBLI BOPAL ROAD,
AHMEDABAD GUJARAT INDIA 380058**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ahmedabad Steel Craft Limited having CIN: L27109GJ1972PLC011500 and having registered office at N.T. 604, ONE-42 COMPLEX, B/H ASHOK VATIKA, NR. JAYANTILAL PARK BRTS, AMBLI BOPAL ROAD, AHMEDABAD GUJARAT INDIA 380058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DI N	Initial Date of appointment in the Company
1	SHREYAS CHINUBHAI SHETH	00009350	29/05/2018
2	ANAND VIPINCHANDRA SHAH	00017452	13/08/2022
3	ASHOK CHANDRAKANT GANDHI	00022507	10/06/1994
4	DARSHAN ASHOKBHAI JHAVERI	00489773	29/06/1995
5	ANAND NAVINCHANDRA JHAVERI	00489833	20/03/1995
6	KARTIKEYA SHAH SHASHANKBHAI	01988972	17/05/2019
7	SHRUJAL SUDHIRBHAI PATEL	02087840	24/07/2018
8	NITABEN GIRISHCHANDRA SHAH	03225876	03/09/2015
9	ANIRUDDH DARSHANBHAI JHAVERI	08076497	17/05/2019

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

FOR, AMRISH GANDHI & ASSOCIATES

Place: Ahmedabad
Date: 30-05-2023

CS AMRISH GANDHI
FCS-8193 | C.P.NO.5656
UDIN number - F008193E000430593
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019

Independent Auditor's Report

To

The Members of Ahmedabad Steel Craft limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ahmedabad Steel Craft Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has disclosed the impact of pending litigation on its financial position in its financial statement at Note no 4.6 to the notes to financial statement.
 - 2) The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) The Company has not declared or paid any dividend during the year.

6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**Place : Ahmedabad
Date : 30.05.2023**

**Dhiren Shah
Partner
Membership No. : 035824
UDIN : 23035824
BGXQVM8376**

“Annexure-A” to the Independent Auditor’s Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended as on March 31, 2023, we report that:

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the Conveyance Deed provided to us, we report that, the title in respect of Offices (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not taken loan for working capital from banks or financial institution during the year. Thus paragraph 3(ii)(b) of the order is not applicable to the Company.

- iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has granted unsecured loans to other parties, during the year, in respect of which:

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

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, the details of which is as under:

- (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, joint venture & associate during the year, the details of the same is as under:

Particulars	Loan Amount (Rs. In Lacs)
Aggregate amount during the year Associate*	Nil
Balance outstanding at balance sheet date Associate*	199.67

* As per the Companies Act, 2013

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

Particulars	Advances in the nature of loans – Employee advances (Rs. In Lacs)
Aggregate amount during the year Other Parties	0.12
Balance outstanding at balance sheet date Other Parties	0.07

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest. During the year the Company has not provided guarantees, security, loans and advances in the nature of loans.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, during the year

the Company has not granted any loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) is not applicable.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are following overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

Particulars	Amount (Rs. In Lacs)
Balance outstanding at balance sheet date Associate*	199.67
Balance outstanding at balance sheet date Other Parties (i.e. Advances in the nature of loans – Employee advances)	0.07

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

Type of Borrower	Aggregate amount of loan granted during the year	Aggregate amount outstanding at balance sheet date (Rs. In Lacs)	% to the total loans granted
Related parties as defined u/s 2(76) of Companies Act 2013	-	199.67	99.97%

- iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided and the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 except the charging of interest during the year.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business

activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) In respect of Statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

- (e) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(e) of the Order is not applicable.
 - (f) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x)
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
 - (a) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) The Company has not received any complaints from whistle blower during the year and hence reporting under clause 3(xi)(c) is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash loss in the financial year and in the immediately preceding financial year, the details of which is as under:

Financial Year	Amount of Cash Loss (Rs. In Lacs)
2021-22	(41.84)
2022-23	(38.82)

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

- xxi) The Company is not required to prepare Consolidated financial statements and accordingly para 3(xxi) of the Order is not applicable.

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

**Place : Ahmedabad
Date : 30.05.2023**

**Dhiren Shah
Partner
Membership No. : 035824
UDIN: 23035824
BGXQVM8376**

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **Ahmedabad Steel Craft Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

**Place : Ahmedabad
Date : 30.05.2023**

**Dhiren Shah
Partner
Membership No. : 035824
UDIN : 23035824
BGXQVM8376**

AHMEDABAD STEELCRAFT LIMITED

CIN NO.:- L27109GJ1972PLC011500

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

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in lacs)

Particulars	Note No	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	377.28	396.74
Other Intangible Assets	B	0.08	0.18
Financial Assets			
Investments	C	1,367.64	1,485.09
Loans and Advances	D	199.67	188.24
Other Non Current Financial assets	E	32.00	32.00
Other Non Current Assets	F	56.92	56.92
Total Non Current Assets (i)		2,033.60	2,159.18
Current assets			
Financial Assets			
Trade Receivables	G	233.74	139.21
Cash and Cash Equivalents	H	15.07	16.90
Other Bank Balances	I	164.84	164.84
Loans and Advances	J	78.03	83.01
Other Current Assets	K	67.80	52.08
Total Current Assets (ii)		559.47	456.03
TOTAL ASSETS		2,593.06	2,615.20
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	L	409.20	409.20
Other Equity	M	2,086.07	2,135.01
TOTAL EQUITY (I)		2,495.27	2,544.21
Liabilities			
Non Current Liabilities			
Financial Liabilities	N	13.17	12.45
Deferred Tax Liabilities (Net)	O	30.58	27.15
Other Non-Current Liabilities	P	1.71	2.44
TOTAL NON CURRENT LIABILITIES (II)		45.45	42.04
Current Liabilities			
Financial Liabilities			
Trade Payables	Q		
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues of Creditors other than Micro and Small Enterprise		37.81	15.09
Other Current Liabilities	R	14.54	13.86
TOTAL CURRENT LIABILITIES (III)		52.34	28.95
TOTAL EQUITY AND LIABILITIES		2,593.06	2,615.20

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **DHIREN SHAH & CO.**

Chartered Accountants
(Firm Regn No. 114633W)

DHIREN SHAH
Partner
(Memb.No. 035824)

Date : 30.05.2023
Place : Ahmedabad
UDIN: 23035824BGXQVM8376

For, **AHMEDABAD STEELCRAFT LIMITED**

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Viral Jhaveri
Chief Executive Officer

Arjun Shah
Chief Financial Officer

SIDDHI SHAH
Company Secretary

Place : Ahmedabad
Date : 30.05.2023

AHMEDABAD STEELCRAFT LIMITED

CIN NO.:- L27109GJ1972PLC011500

Regd. Office Address : 604 North Tower, One-42 Complex, B/h.Ashok Vatika, Nr.Jayantilal Park BRTS,
Ambli Bopal Road, Ahmedabad - 380 058**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

(Rs. in lacs)

Particulars	Note No	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from Operations	S	220.50	70.13
Other Income	T	79.23	83.92
Total Income		299.73	154.05
Expenses			
Purchase of Stock-In-Trade	U	183.87	29.01
Changes in Inventories of Finished Goods, and Stock-In-Trade	V	0.00	-
Employee Benefits Expense	W	71.60	71.90
Finance Cost	X	0.79	2.50
Depreciation and Amortisation Expense	A	16.50	18.92
Other Expenses	Y	89.28	87.62
Total Expenses		362.05	209.94
Profit / (Loss) Before Exceptional Items and Tax		(62.32)	(55.89)
Exceptional Items		-	-
Profit / (Loss) Before Tax		(62.316)	(55.89)
Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax	O	3.43	4.16
Profit / (Loss) for the year (A)		(65.74)	(60.05)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		2.46	39.35
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		(1.23)	2.63
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (B)		1.24	41.98
Total Comprehensive Income for the year (A+B)		(64.50)	(18.08)
Earnings Per Equity Share (Face value of Rs. 10 each)			
(1) Basic		(1.61)	(1.47)
(2) Diluted		(1.61)	(1.47)

The accompanying notes form an integral part of the financial statements
As per our report of even dateFor **DHIREN SHAH & CO.**
Chartered Accountants
(Firm Regn No. 114633W)**DHIREN SHAH**
Partner
(Memb.No. 035824)Date : 30.05.2023
Place : Ahmedabad
UDIN: 23035824BGXQVM8376For, **AHMEDABAD STEELCRAFT LIMITED****Ashok C Gandhi**
Chairman (DIN:00022507)**Darshan A Jhaveri**
Managing Director (DIN:00489773)**Viral Jhaveri**
Chief Executive Officer**Arjun Shah**
Chief Financial Officer**SIDDHI SHAH**
Company SecretaryPlace : Ahmedabad
Date : 30.05.2023

AHMEDABAD STEELCRAFT LIMITED CIN NO.:- L27109GJ1972PLC011500 Regd. Office Address : 604 North Tower, One-42 Complex, B/h.Ashok Vatika, Nr.Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380 058 CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023 (Rs. in lacs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit After tax	(64.50)	(18.08)
<i>Adjustments for:</i>		
Depreciation and amortisation	16.50	18.92
Finance costs	0.79	2.50
Interest income	(12.54)	(11.70)
Rent income	(33.88)	(33.88)
Dividend received from Non-current Investments	(0.46)	(1.43)
(Profit) / Loss on sale of Mutual Funds & Shares	(2.46)	(39.35)
(Profit)/Loss on Hedging	1.23	(2.63)
Share of Profit from Partnership Firms & LLP	(32.25)	(33.88)
(Profit) / Loss on sale of Motor car	1.00	(0.08)
(Net Gain) / Loss on Foreign Currency Transactions & Translations	15.57	5.61
Deferred Tax	3.43	4.16
	(43.08)	(91.76)
Operating Profit / (loss) before Working Capital Changes	(107.58)	(109.84)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	(94.53)	15.25
Other current assets	(15.72)	(5.96)
Short-term loans and advances	4.97	(0.13)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	22.7135	(3.98)
Other current liabilities	0.68	0.37
Other Non-Current Liabilities	(0.73)	(0.73)
Direct Tax Paid (Net of Refund)		
Net cash flow from / (used in) operating activities (A)	(190.19)	(105.02)
B. Cash flow from investing activities		
Long Term Investments - Others	(15.57)	(5.61)
Sale of Investments in Shares	-	-
Addition to Investments in Share	(30.14)	-
Purchase of Mutual Fund	(366.54)	(114.36)
Sale of Mutual Fund	334.91	270.31
Proceed from investment in Partnership/LLP	181.78	368.69
Investment in Partnership/LLP	-	(512.80)
Sale proceeds from disposal of Property, Plant & Equipment	2.05	3.70
Advance refunded	4.14	(0.82)
Security Deposit Received/Given	0.72	130.84
Proceed from Deposit in Bank Deposits (other balances)	-	(149.98)
Purchase of Fixed Assets	-	-
Dividend received from Non-current Investments	0.46	1.43
Share of Profit from Partnership Firms & LLP	32.25	33.88
Rent received	32.55	31.00
Interest received	12.54	11.70
Net cash flow generated/ (used in) investing activities (B)	189.15	67.99

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
C. Cash flow from financing activities		
Finance cost	(0.79)	(2.50)
Net cash flow generated/ (used in) Financing Activities (C)	(0.79)	(2.50)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(1.83)	(39.53)
Cash and cash equivalents at the beginning of the year	16.90	22.62
Cash and cash equivalents at the end of the year *	15.07	16.90
<u>Components of Cash & Cash Equivalents (refer note G)</u>		
(a) Cash on hand	0.12	0.04
(b) Balances with banks		
(i) In current accounts	14.95	16.86
(ii) In deposit accounts	-	-
	15.07	16.90
<p>Note : The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended)</p> <p>The accompanying notes form an integral part of the financial statements</p> <p>As per our report of even date</p>		
<p>For, AHMEDABAD STEELCRAFT LIMITED</p>		
<p>For DHIREN SHAH & CO. Chartered Accountants (Firm Regn No. 114633W)</p>		
<p>Ashok C Gandhi Chairman (DIN:00022507)</p>		
<p>DHIREN SHAH Partner (Memb.No. 035824)</p>		
<p>Darshan A Jhaveri Managing Director (DIN:00489773)</p>		
<p>Date : 30.05.2023 Place : Ahmedabad UDIN: 23035824BGXQVM8376</p>		
<p>Viral Jhaveri Chief Executive Officer</p>		
<p>Arjun Shah Chief Financial Officer</p>		
<p>SIDDHI SHAH Company Secretary</p>		
<p>Place : Ahmedabad Date : 30.05.2023</p>		

AHMEDABAD STEELCRAFT LIMITED

CIN NO.:- L27109GJ1972PLC011500

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2023

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	409.20	409.20
Issued during the year	-	-
Balance as at the end of the year	409.20	409.20

(B) OTHER EQUITY

Particulars	Reserves & Surplus					Total
	Retained Earnings	General reserves	Security Premium	Foreign Currency Translation Reserve	Equity Instrument through OCI	
Balance as on 01.04.2022	1,562.15	200.00	219.20	68.96	84.70	2,135.01
Addition/(deduction) during the year	-	-	-	15.57	-	15.57
Profit For the year	(65.74)	-	-	-	-	(65.74)
Other Comprehensive Income	(1.23)	-	-	-	2.46	1.24
Prior Period Loss	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Balance as on 31.03.2023	1,495.18	200.00	219.20	84.53	87.16	2,086.07
Balance as on 01.04.2021	1,619.58	200.00	219.20	63.35	45.35	2,147.48
Addition/(deduction) during the year	-	-	-	5.61	-	5.61
Profit For the year	(60.05)	-	-	-	-	(60.05)
Other Comprehensive Income	2.63	-	-	-	39.35	41.98
Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Balance as on 31.03.2022	1,562.15	200.00	219.20	68.96	84.70	2,135.01

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

As per our report of even date

For DHIREN SHAH & CO.
Chartered Accountants
(Firm Regn No. 114633W)

For, AHMEDABAD STEELCRAFT LIMITED

DHIREN SHAH
Partner
(Memb.No. 035824)

Ashok C Gandhi
Chairman (DIN:00022507)

Date : 30.05.2023
Place : Ahmedabad
UDIN : 23035824BGXQVM8376

Darshan A Jhaveri
Managing Director (DIN:00489773)

Viral Jhaveri
Chief Executive Officer

Arjun Shah
Chief Financial Officer

SIDDHI SHAH
Company Secretary

Place : Ahmedabad
Date : 30.05.2023

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- A

PROPERTY, PLANT AND EQUIPMENT

(Rs. in lacs)

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK OF ASSET ON 31/03/2023	NET BLOCK OF ASSET ON 31/03/2022
	OPENING BLOCK	ADDITIONS	DISPOSALS/RETIREMEN	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/RETIREMENT	CLOSING BALANCE		
(i) PROPERTY, PLANT & EQUIPMENT										
OFFICE AT 637	123.25	-	-	123.25	23.74	1.95	-	25.69	97.56	99.51
OFFICE AT ONE42	251.89	-	-	251.89	10.98	3.99	-	14.97	236.92	240.91
MOTOR CARS	59.44	-	11.83	47.61	42.52	5.75	8.78	39.49	8.12	16.93
AIRCONDITIONER	12.78	-	-	12.78	8.83	0.44	-	9.28	3.50	3.94
FURNITURE	22.07	-	-	22.07	21.21	-	-	21.21	0.87	0.87
FURNITURE - ONE42 OFFICE	42.39	-	-	42.39	8.40	4.03	-	12.42	29.96	33.99
OFFICE EQUIPMENT	3.59	-	-	3.59	3.04	0.19	-	3.24	0.35	0.55
COMPUTER	0.80	-	-	0.80	0.75	0.05	-	0.80	0.0003	0.05
TOTAL	516.21	-	11.83	504.38	119.47	16.40	8.78	127.09	377.28	396.74
PREVIOUS YEAR	527.99	-	11.78	516.21	108.81	18.83	8.16	119.47	396.74	

NOTE NO.- B

OTHER INTANGIBLE ASSETS

(Rs. in lacs)

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK OF ASSET ON 31/03/2023	NET BLOCK OF ASSET ON 31/03/2022
	OPENING BLOCK	ADDITIONS	DISPOSALS/RETIREMEN	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/RETIREMENT	CLOSING BALANCE		
(ii) INTANGIBLE ASSETS										
SOFTWARE	0.50	-	-	0.50	0.32	0.09	-	0.41	0.08	0.18
TOTAL	0.50	-	-	0.50	0.32	0.09	-	0.41	0.08	0.18
PREVIOUS YEAR	0.50	-	-	0.50	0.22	0.10	-	0.32	0.18	

NOTES:

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

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

AHMEDABAD STEELCRAFT LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- C

NON CURRENT INVESTMENT

(Rs. in lacs)

PARTICULARS	31/03/2023			31/03/2022		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<u>(1) INVESTMENT IN EQUITY INSTRUMENTS</u>						
<u>(i) OF ASSOCIATES</u>						
LIGHTWORKS LLC	-	4.88	4.88	-	4.88	4.88
(4,87,847 EQUITY SHARES OF Rs. 1 EACH FULLY PAID UP)						
(P.Y. 487,847 EQUITY SHARES OF Rs. 1 EACH FULLY PAID UP)						
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	-	4.88	4.88	-	4.88	4.88
<u>(ii) INVESTMENT OF OTHERS VALUED AT COST</u>						
637 SHOPS & OFF. CO-OP. SOC. LTD	-	0.003	0.003	-	0.003	0.003
(5 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
	-	0.003	0.003	-	0.003	0.003
<u>(iii) INVESTMENT IN SHARES VALUED AT FVTOCI</u>						
SELAN EXPLORATION TECH. LTD	13.41		13.41	10.44	-	10.44
(5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP)						
THAMBI MODERN SPG. MILLS LTD	0.11		0.11	0.07	-	0.07
(800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
VLS FINANCE LTD	4.46		4.46	4.79	-	4.79
(3000 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
HDFC BANK LTD	10.46		10.46	-	-	-
(650 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
(P.Y. NIL Shares)						
L.G BALAKRISHNAN AND BROS. LTD	10.37		10.37	-	-	-
(1400 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
(P.Y. NIL Shares)						
PCBL LTD	8.70		8.70	-	-	-
(7500 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
(P.Y. NIL Shares)						
	47.51	-	47.51	15.30	-	15.30

AHMEDABAD STEELCRAFT LIMITED						
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023						
PARTICULARS	31/03/2023			31/03/2022		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI						
ABSL LIQUID FUND	-	-	-	65.54	-	65.54
(NIL UNITS)						
(P.Y. 19,251.646 units)						
ABSL LOW DURATION FUND DIVIDED WEEKLY	8.16	-	8.16		-	-
(1,452.805 UNITS)						
(P.Y. NIL units)						
HDFC ARBITRAGE FUND - WHOLESALE PLAN GROWTH	100.35	-	100.35	50.37	-	50.37
(3,84,278.165 UNITS)						
(P.Y. 2,02,665.181 units)						
IIFL YIELD ENHANCER FUND	24.10	-	24.10	25.11	-	25.11
(19,67,390.119 UNITS)						
(P.Y. 19,67,390.119 units)						
IIFL HIGH GROWTH COMPANIES FUND	156.99	-	156.99	166.90	-	166.90
(9,31,878.690 UNITS)						
(P.Y. 9,31,878.690 units)						
ABSL BALANCE ADVANTAGE FUND	12.59	-	12.59		-	-
(16,856.878 UNITS)						
(P.Y. NIL units)						
PARTICULARS	31/03/2023			31/03/2022		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
KOTAK BALANCE ADVANTAGE FUND GROWTH	12.67	-	12.67	-	-	-
(84,592.413 UNITS)						
(P.Y. NIL UNITS)						
NIPPON INDIA BALANCE ADVANTAGE FUND	12.46	-	12.46	-	-	-
(9,950.599 UNITS)						
(P.Y. NIL UNITS)						
ICICI PRUDENTIAL BALANCE FUND	12.71	-	12.71	-	-	-
(24,200.145 UNITS)						
(P.Y. NIL UNITS)						
	340.04	-	340.04	307.92	-	307.92
TOTAL (1)	387.56	4.88	392.44	323.23	4.88	328.11

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

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

PARTICULARS	31/03/2023			31/03/2022		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
(2) INVESTMENT IN PARTNERSHIP FIRM [REFER B (a)]						
AAVKAR PROJECTS - AMBAVADI	-	1.28	1.28	-	1.28	1.28
AAVKAR REALTY	-	11.32	11.32	-	97.79	97.79
AAVKAR PROJECTS - PALDI	-	0.90	0.90	-	6.12	6.12
TOTAL (2)	-	13.49	13.49	-	105.19	105.19
(3) OTHER NON-CURRENT INVESTMENTS						
ENDOR PROPERTIES LLP	-	-	-	-	-	-
CRUSADE PROJECT LLP	-	352.07	352.07	-	413.35	413.35
FARPOINT PROPERTIES LLP	-	0.10	0.10	-	3.94	3.94
MEDUSA PROPERTIES LLP	-	98.29	98.29	-	99.69	99.69
TESLA PROPERTIES LLP	-	263.13	263.13	-	264.58	264.58
TRAVIS PROPERTIES LLP	-	247.93	247.93	-	250.47	250.47
VOYAGER PROPERTIES LLP	-	0.10	0.10	-	8.81	8.81
VIEW PORT PROPERITES LLP	-	0.10	0.10	-	10.96	10.96
TOTAL (3)	-	961.71	961.71	-	1,051.80	1,051.80
		-				
TOTAL (1) +(2) + (3)	387.56	980.09	1,367.64	323.23	1,161.87	1,485.09

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

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
		Rs	Rs	%	%
A	AAVKAR PROJECTS - AMBAVADI				
1	AHMEDABAD STEELCRAFT LTD	1.28	1.28	11.10%	11.10%
2	M/S AAVKAR INFRA. PVT. LTD	2.81	2.82	24.44%	24.44%
3	SHRI JIGEN HARSHVADAN SHAH	1.66	1.66	14.44%	14.44%
4	M/S BALAJI REALTY PVT. LTD	1.60	1.60	13.88%	13.88%
5	SHRI ADITYA DHURVKUMAR PATEL	0.32	0.32	2.78%	2.78%
6	SHRI DAKSH DHURVKUMAR PATEL	0.32	0.32	2.78%	2.78%
7	M/S KUNAL SERVICES PVT. LTD	0.32	0.32	2.78%	2.78%
8	M/S ASHRITA CORPORATION	0.48	0.48	4.17%	4.17%
9	DR. RAJAN SANATBHAI JOSHI	0.32	0.32	2.78%	2.78%
10	SHRI RAJENDRAKUMAR SHANKARLAL AGARWAL	0.64	0.64	5.56%	5.56%
11	M/S HI-SPEED LOGISTICS PVT. LTD	0.64	0.64	5.56%	5.56%
12	SMT. DEEPA ANAND JHAVERI	0.32	0.32	2.78%	2.78%
13	SHRI JITENDRA RAMANLAL PARIKH	0.64	0.64	5.56%	5.56%
14	SHRI ABHIJEET ARUN MUNSHAW	0.16	0.16	1.39%	1.39%
	TOTAL CAPITAL OF AAVKAR PROJECTS	11.50	11.52	100.00%	100.00%

AHMEDABAD STEELCRAFT LIMITED						
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023						
B	AAVKAR REALTY					
1	AHMEDABAD STEELCRAFT LTD	11.32	97.79	46.00%	46.00%	
2	SHRI BABUBHAI J DESAI	9.03	69.18	32.00%	32.00%	
3	SHRI RAVIBHAI B. DESAI	13.22	32.02	10.00%	10.00%	
4	SHRI PARESH H PATEL	2.64	6.40	2.00%	2.00%	
5	SHRI RAHUL P. PATEL	2.64	6.40	2.00%	2.00%	
6	SHRI SHARVIL SHAH	5.29	12.81	4.00%	4.00%	
7	SMT. NILIMA DARSHIN BAVISHI	5.29	12.81	4.00%	4.00%	
	TOTAL CAPITAL OF AAVKAR REALTY	49.43	237.41	100.00%	100.00%	
SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT		
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	
		Rs	Rs	%	%	
C	AAVKAR PROJECTS - PALDI					
	AHMEDABAD STEELCRAFT LTD	0.90	6.12	11.42%	11.42%	
	SHRI ABHIJEET A MUNSHAW	0.30	2.04	3.81%	3.81%	
	SHRI ANAND V SHAH	1.98	13.58	25.36%	25.36%	
	SHRI ANIRUDDH D JHAVERI	0.39	2.68	5.00%	5.00%	
	SHRI DARSHAN A JHAVERI	0.70	4.78	8.93%	8.93%	
	SHRI SHARVIL SHAH	0.73	5.31	10.00%	10.00%	
	SMT. NILIMA DARSHIN BAVISHI	1.59	10.84	20.24%	20.24%	
	MS JOLLY HITEN SHAH	1.20	8.17	15.24%	15.24%	
	TOTAL CAPITAL OF AAVKAR PROJECTS PALDI	7.79	53.52	100%	100%	

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- D

LOANS AND ADVANCES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNSECURED CONSIDERED GOOD		
OTHER LOANS AND ADVANCES	-	4.14
TOTAL (A)	-	4.14
OTHER LOANS AND ADVANCES		
DOUBTFUL Loans and Advances	199.67	184.10
Less : Provision		-
TOTAL (B)	199.67	184.10
TOTAL (A+B)	199.67	188.24

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

Type of Borro	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the nature of loans
Lightworks LLC - Mongolia	199.67	99.97

NOTE NO.- E

Other Non Current (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNSECURED CONSIDERED GOOD		
SECURITY DEPOSITS	2.00	2.00
HDFC BANK FIXED DEPOSITS (WITH MORE THAN 12 MONTHS MATURITY)	30.00	30.00
TOTAL	32.00	32.00

NOTE NO.- F

OTHER NON-CURRENT ASSETS

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
ADVANCE TAX - Receivable	56.92	56.92
TOTAL	56.92	56.92

AHMEDABAD STEELCRAFT LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- G

TRADE RECEIVABLES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
Trade Receivable considered good - Unsecured	233.74	139.21
Less : Allowance for Expected Credit Loss	-	-
TOTAL	233.74	139.21

Particulars	Trade Receivable Ageing Schedule As at 31-03-2023							Total As at 31-03-2023
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	95.25	66.12	-	-	-	161.36
(II) UNDISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	52.72	52.72
(III) UNDISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(V) DISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	19.65	19.65
(VI) DISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLE								233.74

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

Particulars	Trade Receivable Ageing Schedule As at 31-03-2022							Total As at 31-03-2022
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(II) UNDISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	48.61	48.61
(III) UNDISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(V) DISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	90.60	-	90.60
(VI) DISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLE								139.21

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- H

CASH & CASH EQUIVALENTS (FINANCIAL ASSET)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS	14.95	16.86
TOTAL (1)	14.95	16.86
(2) CASH ON HAND		
CASH ON HAND	0.12	0.04
TOTAL (2)	0.12	0.04
TOTAL (1) + (2)	15.07	16.90

NOTE NO.- I

OTHER BANK BALNCES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
CENTRAL BANK OF INDIA GROUP GRATUITY	0.19	0.19
TOTAL (1)	0.19	0.19
Balance with Bank in Unpaid Dividend Accounts		
HDFC BANK (ASCL) UNPAID DIVIDEND 16-17	1.29	1.29
HDFC BANK (ASCL) UNPAID DIVIDEND 15-16	1.63	1.63
HDFC BANK (ASCL) UNPAID DIVIDEND 17-18	1.10	1.10
HDFC BANK (ASCL) UNPAID DIVIDEND 18-19	0.62	0.62
TOTAL (2)	4.64	4.64
Deposit with More than 12 months maturity		
KOTAK BANK LTD FIXIED DEPOSIT	10.00	10.00
RBL BANK LTD FIXIED DEPOSIT	20.00	20.00
HDFC BANK FIXED DEPOSITS	130.00	130.00
TOTAL (3)	160.00	160.00
TOTAL (1) + (2) + (3)	164.84	164.84

NOTE NO.- J

LOANS & ADVANCES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNSECURED, CONSIDERED GOOD		
ADVANCES GIVEN TO STAFF	0.07	0.57
BALANCE WITH GOVERNMENT AUTHORITIES	74.83	73.02
PREPAID EXPENSES	0.88	5.25
OTHER ADVANCES FOR EXPENSES	2.26	4.16
TOTAL	78.03	83.01

NOTE NO.- K

OTHER CURRENT ASSETS

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
INTEREST RECEIVABLE	57.24	47.82
RENT RECEIVABLE	4.86	4.26
EXPENSE RECOVERABLE FROM DIRECTOR	5.70	-
TOTAL	67.80	52.08

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- L
SHARE CAPITAL

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
AUTHORISED SHARE CAPITAL	500.00	500.00
50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS		
TOTAL AUTHORISED CAPITAL	500.00	500.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL	409.20	409.20
40,92,000 EQUITY SHARES OF Rs.10 EACH FULLY PAID UP WITH VOTING RIGHTS		
TOTAL ISSUED,SUBSCRIBED & FULLY PAIDUP CAPITAL	409.20	409.20

NOTE NO. L (a) SHARE CAPITAL RECONCILIATION

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION / BUYBACK	CLOSING BALANCE
EQUITY SHARES WITH VOTING RIGHTS				
<u>YEAR ENDED ON 31 MARCH, 2023</u>				
- NUMBER OF SHARES	4,092,000.00	-	-	4,092,000.00
- AMOUNT (RS.)	409.20	-	-	409.20
<u>YEAR ENDED ON 31 MARCH, 2022</u>				
- NUMBER OF SHARES	4,092,000.00	-	-	4,092,000.00
- AMOUNT (RS.)	409.20	-	-	409.20

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

PARTICULARS	As at 31-03-2023		As at 31-03-2022	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
EQUITY SHARES WITH VOTING RIGHTS				
ANAND VIPINCHANDRA SHAH	674,728	16.49%	674,728	16.49%
ANAND NAVINCHANDRA JHAVERI	281,500	6.88%	281,500	6.88%
VIRAL ANILBHAI JHAVERI	221,000	5.40%	221,000	5.40%
DARSHAN ASHOK JHAVERI	250,397	6.12%	238,119	5.82%

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

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

NOTE NO-L(d) Shareholding of Promoter

Shares held by promoters at the end of the year					% Change during the year
Promoter Name	End of the Year		Beginning of the year		
	No of shares	% of Total shares	No of shares	% of Total shares	
Promoter					
Anand Vipinchandra Shah	674,728	16.49%	674,728	16.49%	0.00%
Anand Navinchandra Jhaveri	281,500	6.88%	281,500	6.88%	0.00%
Viral Anilbhai Jhaveri	221,000	5.40%	221,000	5.40%	0.00%
Darshan Ashokbhai Jhaveri	250,397	6.12%	238,119	5.82%	0.30%
Shashank Indulal Shah	93,763	2.29%	93,763	2.29%	0.00%
Nitaben Girishchandra Shah	123,500	3.02%	123,500	3.02%	0.00%
Promoter Group					
Kartikya Shashank Shah	138,750	3.39%	138,750	3.39%	0.00%
Anila Ashokbhai Jhaveri	156,882	3.83%	133,331	3.26%	0.58%
Gitaben Vipinchandra Shah	104,700	2.56%	104,700	2.56%	0.00%
Kunal Shashankbhai Shah	102,200	2.50%	102,200	2.50%	0.00%
Girishchnadra Dhayabhai Shah	-	0.00%	-	0.00%	0.00%
Pranjali Anand Shah	81,700	2.00%	81,700	2.00%	0.00%
Kajal Girishchandra Shah	57,000	1.39%	57,000	1.39%	0.00%
Kunti Girishchandra Shah	57,000	1.39%	57,000	1.39%	0.00%
Nandita Vipinchandra Shah	58,500	1.43%	58,500	1.43%	0.00%
Rajni Anilbhai Jhaveri	52,000	1.27%	52,000	1.27%	0.00%
Deepa Anand Jhaveri	44,801	1.09%	44,801	1.09%	0.00%
Neha Anilbhai Jhaveri	40,000	0.98%	40,000	0.98%	0.00%
Gopi Gaurav Shah	39,540	0.97%	39,540	0.97%	0.00%
Pritiben Shashankbhai Shah	59,600	1.46%	59,600	1.46%	0.00%
Darshan Ashok Jhaveri - karta of Darshan Jhaveri HUF	38,804	0.95%	31,735	0.78%	0.17%
Maitriben Darshanbhai Jhaveri	40,918	1.00%	25,918	0.63%	0.37%
Aniruddh Darshanbhai Jhaveri	14,842	0.36%	14,532	0.36%	0.01%
Ashokbhai Kasturbhai Jhaveri - HUF	13,400	0.33%	13,400	0.33%	0.00%
Vaishali Yogeshkumar Choksi	5,700	0.14%	5,700	0.14%	0.00%
Choksi Virajben Yogeshkumar	5,100	0.12%	5,100	0.12%	0.00%
Choksi Vaishali Viral	5,000	0.12%	5,000	0.12%	0.00%
Jhaveri Ilaben Yogeshkumar	2,850	0.07%	2,850	0.07%	0.00%
Choksi Madhuriben Maheshkumar	1,100	0.03%	1,100	0.03%	0.00%
Malvika Darshanbhai Jhaveri	3,095	0.08%	3,095	0.08%	0.00%
Anmol Anand Jhaveri	50	0.00%	50	0.00%	0.00%
TOTAL	2,768,420	67.65%	2,710,212	66.23%	

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- M
OTHER EQUITY

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
RESERVES & SURPLUS		
GENERAL RESERVE	200.00	200.00
SECURITIES PREMIUM RESERVE	219.20	219.20
FOREIGN CURRENCY TRANSLATION RESERVE	84.53	68.96
PROFIT & LOSS ACCOUNT	1,495.18	1,562.15
RESERVES REPRESENTING UNREALISED GAINS/(LOSS)		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	87.16	84.70
TOTAL	2,086.07	2,135.01

NOTE NO.- N

NON CURRENT FINANCIAL LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
BHAVNAGAR PORT INFRASTRUCTURE PVT LTD RENT DEPOSIT	13.17	12.45
TOTAL	13.17	12.45

NOTE NO.- O

DEFERRED TAX LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
OPENING BALANCE OF DEFERRED TAX LIABILITY	27.15	22.99
ADD : DEFERRED TAX EXP FOR THE YEAR	3.43	4.16
LESS : ADJUSTED AGAINST DEFERRED TAX LIABILITY	-	-
TOTAL	30.58	27.15

NOTE NO.- P

OTHER NON CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNEARNED LEASE REVENUE	1.71	2.44
TOTAL	1.71	2.44

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- Q
TRADE PAYABLES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	-
OTHER TRADE PAYABLE	37.81	15.09
TOTAL	37.81	15.09

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

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

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

NOTE NO.- R
OTHER CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
STATUTORY REMITTANCES	0.40	0.46
UNCLAIMED DIVIDEND	4.64	4.64
ADVANCE FROM CUSTOMERS	9.50	8.76
TOTAL	14.54	13.86

AHMEDABAD STEELCRAFT LTD.**NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2023****NOTE NO : S****REVENUE FROM OPERATIONS**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>(1) SALE OF PRODUCTS [REFER NOTE S (a)]</u>		
EXPORT SALES	77.66	54.42
LOCAL SALES	141.94	-
TOTAL (1)	219.60	54.42
<u>(2) OTHER OPERATING INCOMES</u>		
DUTY DRAWBACK SCHEME INCOME	0.89	-
EXPORT INCENTIVES	-	11.02
FOREIGN EXCHANGE RATE DIFF	-	4.70
TOTAL (2)	0.89	15.71
TOTAL	220.50	70.13

NOTE NO : S (a)

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>(A) SALE OF TRADED PRODUCTS</u>		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	219.60	54.42
MERCHANT TRADE	-	-
TOTAL	219.60	54.42

NOTE NO : T**OTHER INCOME**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u>		
OTHERS (MUTUAL FUND)	-	1.39
OTHERS (SHARES)	0.46	0.05
<u>INTEREST COMPRISES OF</u>		
INTEREST ON BANK FIXED DEPOSITS	12.54	11.70
INTEREST ON INCOME TAX REFUND	-	-
INTEREST ON ADVANCES TO STAFF	-	-
OTHER INCOME	-	2.25
EXCESS PROVISION WRITTEN OFF	-	0.78
RENT INCOME	33.88	33.88
<u>OTHER NON-OPERATING INCOME</u>		
SHARE OF PROFIT FROM PARTNERSHIP FIRMS	39.46	14.24
SHARE OF PROFIT/(LOSS) FROM LLP	(7.21)	19.64
CAPITAL GAIN ON MUTUAL FUND AND SHARES	0.10	-
TOTAL	79.23	83.92

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2023

NOTE NO : U

PURCHASE OF STOCK-IN-TRADE

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
PURCHASE [REFER NOTE U (a)]	183.87	29.01
TOTAL	183.87	29.01

NOTE NO : U (a)

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
(A) PURCHASE OF TRADED PRODUCTS		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	135.23	-
MERCHANT TRADE	48.64	29.01
TOTAL	183.87	29.01

NOTE NO : V

CHANGE IN INVENTORIES OF STOCK IN TRADE

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
(A) CLOSING STOCK		
OTHER	-	-
TOTAL (A)	-	-
LESS: (B) OPENING STOCKS		
TOTAL (B)	-	-
TOTAL (A-B)	-	-

NOTE NO : W

EMPLOYEE BENEFIT EXPENSES

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
SALARIES & WAGES		
SALARY (OFFICE)	16.47	15.83
BONUS, LEAVE SALARY, EX GRATIA & GRATUITY	1.01	0.99
STAFF WELFARE EXPENSES	0.35	0.27
DIRECTORS REMUNERATION	43.24	43.20
CONTRIBUTION TO PROVIDENT & OTHER FUNDS		
DIRECTORS PF	5.46	5.45
DIRECTORS SUPERANNUATION	4.32	5.40
STAFF - PF	0.57	0.54
ESIC	0.18	0.20
TOTAL	71.60	71.90

AHMEDABAD STEELCRAFT LTD.**NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2023****NOTE NO : X****FINANCE COST**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>INTERST EXPENSE ON BORROWINGS</u>		
INTEREST ON BANK OD	0.07	1.81
<u>INTERST EXPENSE ON OTHERS</u>		
INTEREST ON STATUTORY DUE	0.01	0.01
INTEREST ON SECURITY DEPOSIT	0.72	0.68
TOTAL	0.79	2.50

NOTE NO : Y**OTHER EXPENSES**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
ADVERTISEMENT EXPENSES	1.75	1.74
BANK COMMISSION	0.18	0.08
BOARD MEETINGS FEES	4.80	5.40
COMMISSION	0.64	0.59
CONVEYANCE EXPENSES	0.67	0.72
ELECTRIC EXPENSE OFFICE	1.39	1.35
GST EXPENSES	0.39	1.09
BALANCE WRITTEN OFF / ROUNDING OFF	-	0.16
FILING FEES	0.05	0.16
FORWARD BOOKING EXPENSES	0.31	1.32
INSPECTION FEES	0.24	0.24
INSURANCE EXPENSES	2.17	2.10
INSURANCE ECGC EXPENSES	0.14	0.10
LISTING FEES	3.00	3.00
MEMBERSHIP FEES	0.32	0.29
MOTOR CAR EXPENSES	32.70	30.45
MUNICIPAL TAX	0.41	0.34
OFFICE MAINTENACE EXPENSES	4.02	4.02
OFFICE MISC. EXPENSES	0.78	0.58
OFFICE RENT	0.10	0.10
PAYMENT TO AUDITORS [REFER NOTE X (a)]	1.50	1.50
POSTAGE & COURIER EXPESENS	0.11	0.29
PROFESSIONAL FEES	5.04	4.24
PROFESSIONAL TAX	0.03	0.02
PENALTY GOVT. & LATE PAYMENT FEES	0.12	-
REPAIRS & MAINTENANCE	0.04	0.06
SERVICE CHARGES	0.20	0.20
SHIPPING AGENCY & OTHER	0.05	0.04
SHIPPING FREIGHT	14.79	16.97
SHIPPING OTHER CHARGES	1.34	3.91
STATIONARY PRINTING & XEROX	0.52	0.32
SUBSCRIPTION	-	0.10
TELEPHONE & INTERNET EXPENSES	1.07	1.38
TRANSPORTATION	1.97	1.33
(PROFIT)/LOSS ON SALE OF MOTOR CAR	1.00	(0.08)
FOREIGN EXCHANGE RATE DIFFERENCE	5.28	-
GENERAL EXPENSES	2.14	3.52
TOTAL	89.28	87.62

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2023

NOTE NO : Y (a)

PAYMENT TO AUDITOR

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>PAYMENT TO AUDITOR COMPRISES (INCLUDING</u>		
<u>SERVICE TAX)</u>		
FOR STATUTORY AUDIT FEES	1.50	1.50
FOR TAX AUDIT FEES	-	-
TOTAL	1.50	1.50

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- Z

Additional Regulatory Information

(a) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2023	Transactions during the year March 31, 2022	Relationship with the Struck off company
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Company has not done any transactions with the companies Struck off under Section 248 of the Companies Act 2013

(b) Ratios

Sr no	Particulars	Numerator	Denominator	31/03/2023	31/03/2022	Variance
1	Current Ratio	Current assets	Current Liabilities	10.69	15.75	-32.14% Refer Note - 1
2	Debt Equity ratio	Total debt	Shareholder's Equity	Not applicable	Not applicable	Not applicable
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not applicable	Not applicable	Not applicable
4	Return on Equity	Net profit after tax	Avg Shareholder's	-0.03%	-0.02%	10.54% Refer Note - 2
5	Inventory turnover ratio	Sales	Average inventory	Not applicable	Not applicable	Not applicable
6	Trade Receivables turnover ratio	Net credit Sales	Average Trade receivables	1.18	0.48	147.57% Refer Note - 3
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.95	1.70	309.56% Refer Note - 4
8	Net capital turnover ratio	Net credit Sales	Working Capital	0.43	0.16	164.78% Refer Note - 5
9	Net Profit Ratio	Net profit after tax	Sales	-0.30%	-0.86%	-65.18% Refer Note - 6
10	Return on Capital employed	Earnings before interest & tax	Capital employed	-1.74%	-1.32%	31.72% Refer Note - 7
11	Return on investment	Net profit after tax	Shareholder's Equity	-3%	-2%	11.62% Refer Note - 8

AHMEDABAD STEELCRAFT LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

- NOTE 1:** **The Current Ratio has changed from 15.75 times in FY 2021-22 to 10.69 Times in FY 2022-23 due to following Reason:**
Current Liabilities have increased from 28.95 lacs to 52.34 lacs due to increase in creditors for purchase in F Y 2022-23 compare to F Y 2021-22.
- NOTE 2:** **The Return on Equity has changed from -0.02% in FY 2021-22 to -0.03 % in FY 2022-23 due to following**
Net loss after tax has sharply increased from 60.05 lacs in F Y 2021-22 to 65.74 lacs in F Y 2022-23.
- Note 3 :** **The Trade Receivable Turnover Ratio has changed from 0.48 times in FY 2021-22 to 1.18 Times in FY 2022-23 due to following Reason:**
The company has higher Sales of Rs. 220.5 lacs In FY 2022-23 as compared to Sale of Rs. 70.13 lacs in FY 2021-22.
- Note 4 :** **The Trade Payable Turnover Ratio has changed from 1.70 times in FY 2021-22 to 6.95 Times in FY 2022-23 due to following Reason:**
The company has higher Purchase of Rs. 183.87 lacs In FY 2022-23 as compared to Purchase of Rs. 29.01 lacs in FY 2021-22.
- Note 5 :** **Net Capital Turnover Ratio has changed from 0.16 times in FY 2021-22 to 0.43 Times in FY 2022-23 due to following Reason:**
The company has higher Sales of Rs. 220.5 lacs In FY 2022-23 as compared to Sale of Rs. 70.13 lacs in FY 2021-22.
- Note 6 :** **The Net Profit ratio has changed from -0.86% in FY 2021-22 to -0.30 % in FY 2022-23 due to following**
The company has higher Sales of Rs. 220.5 lacs In FY 2022-23 as compared to Sale of Rs. 70.13 lacs in FY 2021-22.
Net loss after tax has sharply increased from 60.05 lacs in F Y 2021-22 to 65.74 lacs in F Y 2022-23.
- Note 7 :** **The Return on Capital Employed ratio has changed from -1.32% in FY 2021-22 to -1.74 % in FY 2022-23 due to following Reason:**
Net loss after tax has sharply increased from 60.05 lacs in F Y 2021-22 to 65.74 lacs in F Y 2022-23.
- Note 8 :** **The Return on Invetsment ratio has changed from -2% in FY 2021-22 to -3 % in FY 2022-23 due to following Reason:**
Net loss after tax has sharply increased from 60.05 lacs in F Y 2021-22 to 65.74 lacs in F Y 2022-23.

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

On the MCA portal, certain charges are shown as pending for satisfaction. In fact, there are no charges pending in the name of the company in the books. The company has already received NOC from the lender banks for satisfaction of charges.

AHMEDABAD STEELCRAFT LIMITED
CIN NO.:- L27109GJ1972PLC011500

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

SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2023
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY 'S OVERVIEW :-

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

2. STATEMENT OF COMPLIANCE: -

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

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

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1. Basis of preparation and presentation

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

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

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

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

3.2. Functional and presentation currency

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

3.3. Use of Estimates

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

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

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

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

3.4 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Property, plant and equipment

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

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

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

4.1.A Intangible Assets

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

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

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

4.2. Financial Instruments

4.2.1. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank

overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

4.2.2. Investments

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

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

4.2.3. Trade Receivables

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

4.2.4. Borrowings

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

4.2.5. Trade payables

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

4.2.6. Other financial assets and liabilities

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

4.3. Inventories

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

4.4. Impairment of Assets

Financial assets

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

Non-financial assets

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

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

4.5. Employee Benefits

Short term employee benefits

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

Long term employee benefits

Defined Contribution Plan:

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

Compensated absences and earned leaves

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

4.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

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

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

Contingent assets:

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

Provisions:

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

4.7. Revenue Recognition

a) Sale of Goods

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

Domestic Revenue

Domestic Revenue is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order.

Further, the amounts collected on behalf of third parties such as government authorities for GST are excluded from the revenue since the same do not result in increase in Equity.

Export Revenue

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

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

4.8. Income taxes

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

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

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

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

4.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

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

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Profit/(Loss) attributable to the Equity holders (Amount in Lakhs) (A)	(65.74)	(60.05)
Basic/Weighted average number Of Equity Shares outstanding during the year (B)	40,92,000	40,92,000
Nominal Value of Equity Share (Rs/Share)	10/-	10/-
Basic/Diluted Earning per share (Rs/Share)	(1.61)	(1.47)

4.10. Borrowing cost

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

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

4.11. Depreciation

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

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

4.12. Foreign currency Transactions

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

4.13. Investments:

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

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

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

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

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

➤ Notes Relating to Investment in Light works LLC.

During the F.Y. 2022-23, there is neither any new investment / conversion / sale made by the Company of Equity Shares (Common Share) of US \$ 1 each fully paid up of Light works LLC. Further, the Company has also given loan to Light works LLC Company has made total investment of 7,30,697 US\$ the details of which are as under:

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

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

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

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

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

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

4.14. Related Party Transactions :

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

4.15. Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities:

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

Fair Value Hierarchy:

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

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

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

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

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

As at 31st March, 2023 :

(Amount in Lacs)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level 1	Level 2	Level 3			
Financial Asset						
Investments	-	-	975.20	387.56	-	1362.76
Trade Receivables	-	-	-	-	233.74	233.74
Cash & Cash Equivalent	-	-	-	-	15.07	15.07
Other Bank Balance	-	-	-	-	164.84	164.84
Loans (Current + Non-Current)	-	-	-	-	277.70	277.70
Total	-	-	975.20	387.56	691.35	2054.11
Financial Liability						
Rent Deposit	-	-	-	-	13.17	13.17
Trade payables	-	-	-	-	37.81	37.81
Total	-	-	-	-	50.98	50.98

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

4.17. Leases

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

5. General notes:

- i. As regards the other Indian Accounting Standards (Ind AS), they are statutorily applicable to our Company i.e Ahmedabad Steelcraft Limited but as there are no transactions inviting those Indian Accounting Standards (Ind AS), no specific disclosures on the same are made.
- ii. Debtors and Creditors balances appearing in the balance sheet are subject to confirmation of respective parties.
- v. Amount paid or payable to Auditors:-

(Amount in Lacs)

Particulars	For the year ended 31.03.2023	For the year Ended 31.03.2022
Audit Fees	1.50	1.50
Tax Audit Fees	-	-
	1.50	1.50

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

(Amount in Lacs)

Particulars	For the year ended 31.03.2023	For the year Ended 31.03.2022
(i) CIF value of Imports	Nil	NIL
(ii) Spare parts and Components	Nil	Nil
(iii) Earning in Foreign Currency		
- FOB Value of Export	61.40	34.82
- Merchant Trade	-	-
- Interest Income Received From Light Works LLC	Nil	Nil
(iv) Expenditure in Foreign Currency	Nil	Nil

6. Other Statutory Information

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

Type of Borrower	Loans or advances granted Individually or jointly with other (Individually/ Jointly)	Repayable on demand (Yes/No)	Terms/Period of Repayment is specified (Yes / No)	March 31, 2023		March 31, 2022	
				Amount Outstanding as at the balance sheet date (Rs. In Lacs)	% of Total	Amount Outstanding as at the balance sheet date (Rs. In Lacs)	% of Total
Light Work LLC , Mongolia	Individually	No	No	199.67	99.97 %	184.10	99.69 %

5. The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
9. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

FOR, DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO. 114633W

FOR AHMEDABAD STEELCRAFT LIMITED.

ASHOK C. GANDHI
CHAIRMAN (DIN:00022507)

DHIREN SHAH
PARTNER
MEMB. NO. 035824

DARSHAN A. JHAVERI
MANAGING DIRECTOR (DIN: 00489773)

VIRAL JHAVERI
CHIEF EXECUTIVE OFFICER

ARJUN SHAH
CHIEF FINANCIAL OFFICER

SIDDHI SHAH
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 30.05.2023
UDIN : 23035824BGXQVM8376

PLACE : AHMEDABAD
DATE : 30.05.2023

ANNEXURE – A : RELATED PARTY TRANSACTION DISCLOSURE :**(Amount in Lacs)**

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balances as at	
				2022-23	2021-22	2022-23	2021-22
1.	Anandbhai V. Shah	Managing Director (CEO upto 13.08.2022)	Remuneration	4.93	7.20	-	-
2.	Darshanbhai A. Jhaveri	Managing Director	Remuneration	7.20	7.20	-	-
3.	Anandbhai N. Jhaveri	Whole time Director	Remuneration	7.20	7.20	-	-
4.	Shashankbhai I. Shah	Whole time Director # Resigned from 13.08.2022	Remuneration	2.65	7.20	-	-
5.	Viral A. Jhaveri	Chief Executive Officer (CFO upto 13.08.2022)	Remuneration	7.20	7.20	-	-
6.	Nitaben G. Shah	Whole time Director	Remuneration	7.20	7.20	-	-
7.	Arjun Anand Shah	CFO from 13.08.2022	Remuneration	2.28	-		
8.	Kartikeya S. Shah	Whole Time Director from 13.08.2022 (Non-Executive Director upto 13.08.2022)	Remuneration	4.57	-		
7.	Kartikeya S. Shah	Whole Time Director from 13.08.2022 (Non-Executive Director upto 13.08.2022)	Sitting Fees	0.40	1.00	-	-
8.	Aniruddh D. Jhaveri	Non-Executive Director	Sitting Fees	1.00	0.60	-	-
9.	Vinita R. Bhatia (Maiden Name: Vinita B. Bhojwani)	Company Secretary # Resigned from 31.10.2022	Remuneration	1.39	2.27	-	-
10.	Siddhi Shah	Company Secretary from 03.02.2023	Remuneration	0.46	-	-	-
11.	Aakash Buildspce LLP	Director is Partner in LLP	Sale of Goods	141.94	-	142.49 Dr.	-
12.	Lightworks LLC	Associate Company	- Investment in Equity Capital - Loan Given	- -	- -	199.67 Dr.	184.10 Dr.

13.	Aavkar Realty	Associate Concern	- 46% holding in the firm / Profit share received - Capital Received back - Income Tax Disallowed	39.54 126.04 0.01	8.20 173.32 1.17	11.32 Dr.	97.79 Dr.
14.	Aavkar Project - Ambawadi	Associate Concern	- 11.10% holding in the firm / Loss share received	(-)0.002	(-)0.002	1.28 Dr.	1.28 Dr
15.	Tesla Properties LLP	Associate Concern	- 11.72% holding in the firm / Profit share received - Capital Received back	(-) 1.46 -	0.57 (-)0.05	263.13 Dr.	264.58 Dr.
16.	Endor Properties LLP	Associate Concern	- 6.22 % holding in the firm / Profit share received - Capital Received back	- -	0.02 0.10	-	-
17.	Viewport Properties LLP	Associate Concern	- 2.92 % holding in the firm / Profit share received - Capital received back	(-)6.48 4.38	8.43 24.78	0.10 Dr.	10.96 Dr.
18.	Farpoint Properties LLP	Associate Concern	- 2.64 % holding in the firm / Profit share received - Capital received back	(-)2.19 1.65	9.58 32.53	0.10 Dr.	3.94 Dr.
19.	Voyager Properties LLP	Associate Concern	- 2.08 % holding in the firm / Profit - Capital received back	(-)3.51 5.20	0.61 17.51	0.10 Dr.	8.81 Dr.
20.	Aavkar Project Paldi	Associate Concern	- 11.42% holding in the firm / Profit share received - Capital received back - Income tax Disallowed	(-)0.08 5.14 -	6.03 153.08 0.12	0.90 Dr.	6.12 Dr.
21.	Crusade Project LLP	Associate Concern	- 4.63 % holding in the firm / Profit share received - Capital received back	10.37 71.64	0.40 175.10	352.07 Dr.	413.35 Dr.
22.	Amaya Proserve LLP	Director is Partner in LLP	Housekeeping Expenses	0.34	0.40	-	-
23.	Travis Properties LLP	Associate Concern	- 6.87 % holding in the firm / Profit share received -Capital Contribution	(-)2.54 -	0.48 237.60	247.93 Dr.	250.47 Dr.
24.	Medusa Properties LLP	Associate Concern	- 12.5% holding in the firm / Profit share received -Capital Contribution	(-) 1.40 -	0.41 100.10	98.29 Dr.	99.69 Dr.

AHMEDABAD STEELCRAFT LIMITED

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