



# AHMEDABAD STEELCRAFT LTD.

CIN : L27109GJ1972PLC011500

**Regd. Offi. :** 401, 4th Floor, "637" Complex, Panchavati 2nd Lane,  
Gulbai Tekra, Ahmedabad - 380 006. INDIA.

**Phone :** +91-79-26401996/97, 26404223  
**Fax :** +91-79-26404656

**E-mail :** ascsteelad1@gmail.com  
**Web :** www.steelcraft.co.in

**Date: 22-12-2017**

**To,**  
**Manish Raval**  
**Assistant Manager**  
**Listing Compliancet**  
**Bombay Stock Exchange Limited**  
**P. J. Towers,**  
**Dalal Street,**  
**Fort,**  
**Mumbai – 400 001**

Dear Sir,

**Co. Code No: 522273**

**Sub : Annual Report for 31.03.2017**  
**Ref : Your email dated 14.11.2017**

We refer to your caption mail.

As required we are uploading the Annual Report for March 2017.

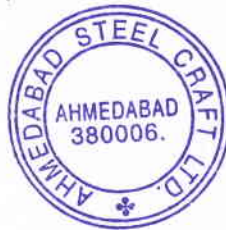
**Thanking You**

**Yours faithfully**

**FOR, AHMEDABAD STEELCRAFT LIMITED**

*Anand Javeri*

**ANAND JHAVERI**  
**WHOLE-TIME DIRECTOR**  
**(DIN:00489833)**



**45<sup>th</sup> ANNUAL REPORT  
2016-17**



**AHMEDABAD STEELCRAFT LIMITED**

(CIN : L27109GJ1972PLC011500)



**AHMEDABAD STEELCRAFT LIMITED  
CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

Shri Ashok C. Gandhi - Chairman & Independent Director  
(DIN : 00022507)

Shri Anand V. Shah - Managing Director  
(DIN : 00017452)

Shri Darshan A. Jhaveri - Managing Director  
(DIN : 00489773)

Shri Shashank I. Shah - Executive Director  
(DIN : 00545449)

Shri Anand N. Jhaveri - Executive Director  
(DIN : 00489833)

Shri Viral A. Jhaveri - Executive Director  
(DIN : 00489644)

Shri Kanishka H. Kaji - Independent Director  
(DIN : 02329312)

Shri Shrujal Patel - Independent Director  
(DIN : 02087840)

Smt. Nita G. Shah - Wholetime Director  
(DIN : 03225876) (Woman Director)

**BANKERS**

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

**AUDITORS**

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

**REGISTERED OFFICE :**

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

**REGISTRAR & SHARE  
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

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**NOTICE**

NOTICE is hereby given that the 45th Annual General Meeting of the Members of The **Ahmedabad Steelcraft Limited** (CIN: L27109GJ1972PLC011500) will be held on Monday on 4th Day of September, 2017 at 12:00 Noon in the premises of The Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 014 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2017.
3. To appoint a Director in place of Shri Darshan Jhaveri (DIN:00489773) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Smt Nita Shah (DIN: 03225876) who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint Auditors and to fix their remuneration.

**RESOLVED THAT** Pursuant to Section 139 of The Companies Act, 2013, M/s Nautam R. Vakil & Co. Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold the office till the conclusion of next Annual General Meeting at such remuneration as may be mutually decided by the Directors in consultation with said Auditor.

**RESOLVED FURTHER THAT** aforesaid Appointment is in pursuance to the Completion of term of Existing Auditor M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) and the said Appointment shall continue till the Annual General Meeting for the Financial Year 2017-18.

**SPECIAL BUSINESS****6. TO APPOINT SHRI. ANAND VIPINCHANDRA SHAH AS MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment of Shri. Anand Vipinchandra Shah (DIN -00017452) as Managing Director of the Company for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**7. TO APPOINT SHRI. DARSHAN ASHOKBHAI JHAVERI AS MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri. Darshan Ashokbhai Jhaveri (DIN -00489773) as Managing Director of the Company for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**8. TO APPOINT SHRI. ANAND NAVINCHANDRA JHAVERI AS WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri. Anand Navinchandra Jhaveri (DIN -00489833) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**9. TO APPOINT SHRI. SHASHANK INDULAL SHAH WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri. Shashank Indulal Shah (DIN -00545449) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**10. TO APPOINT SHRI. VIRAL ANILBHAI JHAVERI AS WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri. Viral Anilbhai Jhaveri (DIN -00489644) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.



**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

11. **TO APPOINT SMT. NITA GIRISH SHAHAS WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment of Smt. Nita Girish Shah (DIN -03225876) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date : 29/05/2017**

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

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF COMPANY WILL REMAIN CLOSED FROM 29th AUGUST, 2017 TO 4th SEPTEMBER, 2017 (BOTH DAYS INCLUSIVE) FOR DETERMINING THE ENTITLEMENT OF THE SHAREHOLDERS FOR DIVIDEND ON EQUITY SHARES FOR F. Y. 2016-17.
3. A BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN IN THE CORPORATE GOVERNANCE SECTION OF THE ANNUAL REPORT.
4. THE SHARES OF THE COMPANY ARE LISTED ON BOMBAY STOCK EXCHANGE LTD. (BSE) AND THE LISTING FEES IN RESPECT THEREOF FOR THE YEAR 2017-18 HAVE BEEN PAID TO BSE.
5. ALL ENQUIRIES AND CORRESPONDENCE REGARDING TRANSFER OF SHARES, DEMATERIALIZATION, ETC. SHOULD BE MADE WITH THE SHARE TRANSFER AGENTS OF THE COMPANY, M/S. LINK INTIME INDIA PRIVATE LIMITED, AHMEDABAD BRANCH IS SHIFTED TO 506-508, 5TH FLOOR, AMARNATH BUSINESS CENTER-I (ABC-I) BESIDES GALA BUSINESS CENTER, NR. ST.XAVIER'S COLLEGE CORNER OFF C.G. ROAD, NAVRANGPURA, AHMEDABAD-380009 .THE SHAREHOLDERS AND INVESTORS ARE REQUESTED TO CORRESPONDENCE TO NEW ADDRESS
6. COPIES OF THE ANNUAL REPORT 2016-17 ARE BEING SENT BY ELECTRONICMODE ONLY TO ALL THE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANT(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE ANNUAL REPORT 2016-17 ARE BEING SENT BY THE PERMITTED MODE.
7. THE NOTICE OF THE FORTY FIFTH ANNUAL GENERAL MEETING AND INSTRUCTIONS FOR E-VOTING, ALONG WITH THE ATTENDANCE SLIP/PROXY FORM, ARE SENT BY ELECTRIC MODE TO ALL MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH COMPANY/DEPOSITORY PARTICIPANT(S) UNLESS A MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE AFORESAID DOCUMENTS ARE SENT BY THE PERMITTED MODE. MEMBERS MAY ALSO NOTE THAT THE NOTICE OF THE FORTY FIFTH AGM AND THE ANNUAL REPORT 2016-17 WILL BE AVAILABLE ON THE COMPANY'S WEBSITE, [www.steelcraft.co.in](http://www.steelcraft.co.in). THE PHYSICAL COPIES OF THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS. MEMBERS WHO REQUIRE COMMUNICATION IN PHYSICAL FORM IN ADDITION TO E-COMMUNICATION, OR HAVE ANY OTHER QUERIES, MAY WRITE TO US AT: [ascsteelad1@gmail.com](mailto:ascsteelad1@gmail.com)
8. **VOTING THROUGH ELECTRONIC MEANS:**
  - a) PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, THE COMPANY IS PLEASED TO PROVIDE MEMBERS THE FACILITY TO EXERCISE THEIR RIGHT TO VOTE AT THE ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND THE BUSINESS MAY BE TRANSACTED THROUGH E-VOTING SERVICES PROVIDED BY CENTRAL DEPOSITORY SERVICES LIMITED (CDSL).
  - b) A MEMBER MAY EXERCISE HIS VOTE AT ANY ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND COMPANY MAY PASS ANY RESOLUTION BY ELECTRONIC VOTING SYSTEM IN ACCORDANCE WITH THE RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.
  - c) DURING THE E-VOTING PERIOD, MEMBERS OF THE COMPANY, HOLDING SHARES EITHER IN PHYSICAL FORM OR DEMATERIALIZED FORM, AS ON THE CUT-OFF DATE I.E. 28TH AUGUST, 2017 MAY CAST THEIR VOTE ELECTRONICALLY.



- d) THE COMPANY HAS FIXED 28TH AUGUST,2017 AS RECORD DATE FOR DETERMINING THE ENTITELMENT OF MEMBERS FOR DIVIDEND.
- e) THE DIVIDEND ON EQUITY SHARES,IF DECLARED AT THE MEETING AS RECOMMENDED BY THE BOARD OF DIRECTORS, WILL BE CREDITED/DESPATCHED BETWEEN 4TH SEPTEMBER,2017 AND 11TH SEPTEMBER,2017 TO THOSE MEMBERS WHOSE NAMES APPEAR ON THE COMPANY'S REGISTER OF MEMBERS ON THE RECORD DATE IN RESPECT OF SHARES HELD IN DEMATERIALISED MODE AND PHYSICAL MODE.
- f) MEMBERS HOLDING SHARES IN ELECTRONIC MODE MAY NOTE THAT BANK PARTICULARS REGISTERED AGAINST THEIR RESPECTIVE DEPOSITORY ACCOUNTS WILL BE USED BY THE COMPANY FOR PAYMENT OF DIVIDEND. THE COMPANY OR M/S. LINK INTIME INDIA PRIVATE LIMITED CANNOT ACT ON ANY REQUEST RECEIVED DIRECTLY FROM THE MEMBERS HOLDING SHARES IN ELECTRONIC FORM FOR ANY CHANGE OF BANK PARTICULARS OR BANK MANDATES.SUCH CHANGES ARE TO BE ADVISED ONLY TO THE DP BY THE MEMBERS.
- g) MEMBERS HOLDING SHARES IN ELECTRONIC MODE ARE REQUESTED TO INTIMATE ANY CHANGE IN THEIR ADDRESS OR BANK MANDATES TO THEIR DP's WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS.MEMBERS HOLDING SHARES IN PHYSICAL MODE ARE REQUESTED TO ADVISE ANY CHANGE IN THEIR ADDRESS OR BANK MANDATES TO THE COMPANY/ M/S. LINK INTIME INDIA PRIVATE LIMITED.
- h) MEMBERS HOLDING SHARES IN PHYSICAL MODE:
- ARE REQUIRED TO SUBMIT THEIR PERMANENT ACCOUNT NUMBER(PAN) TO THE COMPANY/ M/S. LINK INTIME INDIA PRIVATE LIMITED AS MANDATED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA(SEBI) FOR EVERY PARTICIPANT IN SECURITIES MARKET.
- i) MEMBERS HOLDING SHARES IN ELECTRONIC MODE:
- ARE REQUESTED TO SUBMIT THEIR PAN TO THEIR RESPECTIVE DP's WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS, AS MANDATED BY SEBI FOR EVERY PARTICIPANT IN SECURITIES MARKET.
  - ARE ADVISED TO CONTACT THEIR RESPECTIVE DP's FOR AVAILING THE NOMINATION FACILITY.
- j) MEMBERS WHO HOLD SHARES IN PHYSICAL MODE IN MULTIPLE FOLIOS IN IDENTICAL NAMES OR JOINT HOLDING IN THE SAME ORDER OF NAMES ARE REQUESTED TO SEND THE SHARE CERTIFICATES TO M/S. LINK INTIME INDIA PRIVATE LIMITED, FOR CONSOLIDATION INTO A SINGLE FOLIO.
- k) MEMBERS WHO HAVE NOT REGISTERED/UPDATED THEIR E-MAIL ADDRESSES WITH M/S. LINK INTIME INDIA PRIVATE LIMITED, IF SHARES ARE HELD IN PHYSICAL MODE OR WITH THEIR DP's, IF SHARES ARE HELD IN ELECTRONIC MODE, ARE REQUESTED TO DO SO FOR RECEIVING ALL FUTURE COMMUNICATIONS FROM THE COMPANY INCLUDING ANNUAL REPORTS,NOTICES,CIRCULARS, ETC,ELECTRONICALLY.
- l) NON-RESIDENT INDIAN MEMBERS ARE REQUESTED TO INFORM M/S. LINK INTIME INDIA PRIVATE LIMITED / RESPECTIVE DP's IMMEDIATELY OF:
- CHANGE IN THEIR RESIDENTIAL STATUS ON RETURN TO INDIA FOR PERMANENT SETTLEMENT.
  - PARTICULARS OF THEIR BANK ACCOUNT MAINTAINED IN INDIA WITH COMPLETE NAME, BRANCH ACCOUNT TYPE,ACCOUNT NUMBER AND ADDRESS OF THE BANK WITH PINCODE NUMBER,IF NOT FURNISHED EARLIER.
- m) **THE E-VOTING PERIOD COMMENCES AT 9:00 A.M. ON FRIDAY, 1st SEPTEMBER, 2017, AND ENDS AT 5:00 P.M ON SUNDAY, 3RD SEPTEMBER, 2017.THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER.**  
**COMPANY'S EVSN NUMBER IS < 170715004 >**
- n) ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.
- o) VOTING RIGHTS SHALL BE RECKONED ON THE PAID-UP VALUE OF SHARES REGISTERED IN THE NAME OF THE MEMBERS AS ON THE DATE OF DISPATCH OF NOTICE.
- p) THE BOARD OF DIRECTORS AT THEIR MEETING HAVE APPOINTED MR. DILIP.N.MOTWANI, PRACTICING COMPANY SECRETARY, AS THE SCRUTINIZER TO SCRUTINIZE THE E-VOTING PROCESS IN A FAIR AND TRANSPARENT MANNER.
- q) THE SCRUTINIZER SHALL WITHIN A PERIOD NOT EXCEEDING THREE (3) WORKING DAYS FROM THE CONCLUSION OF THE E-VOTING PERIOD UNBLOCK THE VOTES IN THE PRESENCE OF AT LEAST TWO (2) WITNESSES NOT IN THE EMPLOYMENT OF THE COMPANY AND MAKE A SCRUTINIZER'S REPORT AT THE VOTES CAST IN FAVOUR OR AGAINST, IF ANY, FORTHWITH TO THE CHAIRMAN OF THE COMPANY.
- r) THE RESULTS SHALL BE DECLARED ON OR AFTER THE AGM OF THE COMPANY. THE RESULT DECLARED ALONGWITH THE SCRUTINIZER'S REPORT SHALL BE PLACED ON THE COMPANY'S WEBSITE [www.steelcraft.co.in](http://www.steelcraft.co.in) AND ON THE WEBSITE OF CDSL WITHIN TWO (2) DAYS OF PASSING OF THE RESOLUTIONS AT THE AGM OF THE COMPANY AND COMMUNICATED TO THE BSE LIMITED.



**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-**

- (i) The voting period begins on <1st September, 2017 at 9.00 am > and ends on <3rd September, 2017 at 5.00 pm > During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <28th August, 2017> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address slip.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Ahmedabad Steelcraft Ltd.> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## ANNEXURE TO ITEMS NO. 3, 4 AND 5 OF THE NOTICE

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

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

Particulars	Darshan Jhaveri	Nita Shah
DIN	00489773	03225876
Date of Birth	09/01/1965	16/07/1943
Date of First Appointment	29/06/1995	03/09/2015
Qualifications	MBA	Graduate in Arts
List of Directorships/Chairmanships of Committee of other Boards (Listed entities)	0	0
1. Directorships in other Companies:	3	0
2. Chairmanships of the Committees' of other Boards	0	0
3. Memberships of the Committees of other Boards	2	0
Shareholding in Ahmedabad Steel Craft Limited.	2,60,566	36,100
Relations between directors inter-se.	No Relative in Board	No Relative in 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](http://www.steelcraft.co.in).

#### ITEM NO. 5

The Term of M/s. Dhiren Shah & Co. (Firm Reg No: 114633W), the existing Statutory Auditor of the Company expires on the date of this Annual General Meeting. Accordingly the Company has obtained the consent of M/s Nautam R. Vakil & Co. to act as Statutory Auditor of the Company in place of M/s. Dhiren Shah & Co. (Firm Reg No: 114633W), for the Financial Year 2017-18 till the conclusion of next Annual General Meeting.

## ANNEXURE TO ITEMS NO. 6 TO 11 EXPLANTORY STATEMENT UNDER SECTION 102 OF THE COMPANY ACT, 2013

#### ITEM NO. 6 TO 11

The term of the office of following Executive Directors designated as Managing Directors and Whole-time Directors expires on 1st October,2017.The management has given thought to recommend their appointment for further period of 5 years from 1st October,2017 to 30th September,2022. The proposal is also to revise their remuneration with an authority to Board to enhance the remuneration of each Director upto Rs 2,50,000 (Rupees Two Lakhs Fifty Thousand Only) per month with the perquisites as may be decided from time to time. The Remuneration Committee and Audit Committee taking into consideration experience and devotion of time and the development of the Company have recommended to the Board to obtain the necessary approval from the Shareholders under Section 196 and 197 of Companies Act,2013 read with Schedule V of the Companies Act,2013.The Remuneration payable to them is given as under.

Sr. No.	Name of Director	Designation	Scale	Period	Experience	Remarks
1.	Shri. Anand Vipinchandra Shah	Managing Director	1,25,000 P.M. Scale: 1,25,000-25,000- 2,50,000	5Years. w.e.f. 01/10/2017 to 30/09/2022	Shri. Anand Vipinchandra Shah is Graduate in Commerce having experience of more than 25 Years in field of Trading of Metals and Construction Line.	Liable to retire by rotation
2.	Shri. Darshan Ashokbhai Jhaveri	Managing Director	1,25,000 P.M. Scale: 1,25,000-25,000- 2,50,000	5Years. w.e.f. 01/10/2017 to 30/09/2022	Shri. Darshan Ashokbhai Jhaveri is MBA having experience of 25 Years in field of Trading of Metals and Construction Line.	Liable to retire by rotation





3.	Shri.Anand Navinchandra Jhaveri	Whole-time Director	1,25,000 P.M. Scale: 1,25,000-25,000- 2,50,000	5Years. w.e.f. 01/10/2017 to 30/09/2022	Shri. Anand Navinchandra Jhaveri is Graduate in Commerce having experience of more than 20 Years in field of Trading of Metals and Construction Line.	Liabile to retire by rotation
4.	Shri.Shashank Indulal Shah	Whole-time Director	1,25,000 P.M. Scale: 1,25,000-25,000- 2,50,000	5Years. w.e.f. 01/10/2017 to 30/09/2022	Shri. Shashank Indulal Shah is Engineer having experience of more than 35 Years in field of Trading of Metals and Construction Line.	Liabile to retire by rotation
5.	Shri.Viral Anilbhai Jhaveri	Whole-time Director	1,25,000 P.M. Scale: 1,25,000-25,000- 2,50,000	5Years. w.e.f. 01/10/2017 to 30/09/2022	Shri. Viral Anilbhai Jhaveri is MBA having experience of more than 17 Years in field of Trading of Metals and Construction Line.	Liabile to retire by rotation
6.	Smt. Nita Girish Shah	Whole-time Director	1,25,000 P.M. Scale: 1,25,000-25,000- 2,50,000	5Years. w.e.f. 01/10/2017 to 30/09/2022	Smt. Nita Girish Shah is Graduate in Arts having experience of 10 Years in field of Administration and Human Resource.	Liabile to retire by rotation

The Salary payable to said Managing Director and Whole-time Director is at par with the industry.

Your approval is sought for the aforesaid Salary and following Perquisites payable to aforesaid appointees.

**(A) Perquisites:**

Following perquisites will be provided subject to condition that the total amount of perquisites will not exceed an amount of annual salary.

**Category A:**

- Reimbursement of Expenses: incurred by the appointee on gas, electricity and water valued as per Income Tax Rule subject to ceiling of 10% of salary.
- Medical reimbursement: reimbursement of medical expenses incurred in connection with medical treatment of self and family members not exceeding an amount equal to three months salary in a year.
- Leave Travel Concession: reimbursement of travelling expenses of self and family members twice in a block of four years with a facility to encash the LTC not availed in the said block.
- Club Fees: Membership fees not more than two clubs. However, admission fees shall not be admissible.
- Insurance Premium: Insurance Premium for the personal accident for self and dependents not exceeding ₹ 10,000/- p.a

**Category B**

- Company's contribution to provident fund and annuity fund will not be included in the computation of the ceilings on perquisites to the extent these either singly or put together are not taxable under income tax act.
- Privileged Leave: As per the rules of the Company, unclaimed privileged leave will be encashed at the end of the year i.e. 31st March. Encashment of leave at the end of tenure will not be included in the computation of the ceilings on perquisites.

**Category C:**

Provision of car for use on Company's Business and telephone at residence will not be considered as perquisites. That in the event of loss or inadequacy of profits the aforesaid perquisites shall be paid to the Director as minimum perquisites. The above may also be treated as abstract of the terms of the appointment under section 190 of the Companies Act 2013.

In Case of inadequacy of Profit the remuneration payable to her shall be minimum remuneration under Schedule V of the Companies Act, 2013.

As provided in the foregoing paragraph, all the aforesaid Directors satisfies all the other conditions set out in Part-I of Schedule-V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Director in terms of Section 164 of the Act.

All aforesaid Directors may deem to be interested in said resolution with regard to their re-appointment.

The Board recommends their appointments at the ensuing Annual General Meeting.

**For and on behalf of the Board**

Place: Ahmedabad  
Date : 29/05/2017

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



**DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FINANCIAL YEAR 2016-2017**

To,  
The Members,  
AHMEDABAD STEELCRAFT LIMITED  
CIN: L27109GJ1972PLC011500

Your Directors have pleasure in presenting their 45<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017.

**Financial Highlights (Standalone)**

The Financial Performance for the year ended March, 2017 is summarized as under and the Directors recommend appropriation of Profit as under:

(Rupees in Lakhs)

Particular	Year ended 31 <sup>st</sup> March 2017	Year ended 31 <sup>st</sup> March 2016
Turnover	417.77	319.41
Profit/(Loss) before taxation	12.76	81.26
Less: Tax Expense		
a) Current Tax	-	-
b) Excess/Short Provisions of tax	-	-
c) Deferred tax Liability / (Assets)	1.59	(2.92)
<b>Profit/(Loss) after tax</b>	<b>11.17</b>	<b>84.18</b>
Less: Appropriation		
a) Transferred to General Reserve		
b) Proposed Dividend on Equity Shares	20.46	30.69
c) Tax on Dividend	4.17	6.42
Add: Balance B/F from the previous year	1656.97	1609.90
Balance Profit / (Loss) C/F to the next year	1643.51	1656.97

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

➤ **STATE OF COMPANY'S AFFAIRS**

The income of the company during the year was ₹ 4.17 Crores in comparison of ₹ 3.19 Crore in the previous year. The Company continues to be partner of LLPs. During the year under review the Profit sharing from the LLPs in which the Company is partner is reduced on account of Various factors internal/external affecting the profitability of the Partnership firm engaged in Real Estate.

➤ **FUTURE OUTLOOK**

The management is however optimistic 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 the results of which will be reflected in Quarter II defining its impact on profitability of the Company.

**MANAGEMENT ANALYSIS**

The trading activities of the Company mostly comprises of export of Mild steel section (Non-Alloy) and others 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. In the second half of the Financial Year 2016-17 the markets in Real Estate were sluggish. On notification of RERA the trend in sluggishness may vanish and some improvement in the market may be observed. This will have long term impact on the business of the Company.

**DIVIDEND**

Considering the overall improvement in performance as well as the need to conserve capital for continued growth, the Directors recommend Dividend of Re. 0.50 per Equity Share of ₹ 10/- each for the year ended March 31, 2017.



The actual amount of Dividend payable would exceed the profit of the Current year. It is therefore recommended by the Board to pay the balance amount from the Previous Year balance of Profit and Loss Account after providing depreciation as per Schedule-II.

**DIVIDEND DISTRIBUTION POLICY**

➤ **DIVIDEND DISTRIBUTION POLICY**

The Board of Directors in their meeting held on 29th May, 2017 adopted this Dividend Distribution Policy as required by Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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

The Board of Directors of the Company while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the Executive management of the Company and the planned and further investments for growth apart from other parameters set out in this policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve Capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

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

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

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

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

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

➤ **CONFLICT IN POLICY**

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

➤ **AMENDMENTS**

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

**AMOUNTS TRANSFERRED TO RESERVES:**

No amount has been transferred to General Reserve.

**EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return, in format MGT -9, for the Financial Year 2016-17 has been enclosed with this report as **ANNEXURE - I**

**DETAILS OF SUBSIDIARIES COMPANIES, ASSOCIATE COMPANY & LLP/PARTNERSHIP**

Sr. No.	Name of Company	Nature of Relationship	No. of Share hold/Capital Contribution
1.	Light Works LLC	Associate Company	50%
2.	Endor Properties LLP	Partner	6.22%
3.	Tesla Properties LLP	Partner	11.72%
4.	View Port Properties LLP	Partner	2.92%
5.	Aavkar Projects	Partner	11.10%
6.	Aavkar Realty	Partner	46%
7.	Farpoint Properties LLP	Partner	2.885%

\*There is no Subsidiary of Company hence no such information is provided

**DIRECTORS**

The Board comprises of Nine Directors as on March 31, 2017 viz. Ashok Gandhi (Chairman and Independent Director), Anand Shah (Managing Director), Darshan Jhaveri (Managing Director), Shashank Shah (Executive Director), Anand Jhaveri (Executive Director), Viral Jhaveri (Executive Director), Kanishka Kaji (Independent Director), Nita Shah (Whole time Director), and Shrujal Patel (Independent Director).

The term of the Executive Director namely Shri Anand Shah and Shri Darshan Jhaveri both Managing Director and Shri Shashank Shah, Shri Anand Jhaveri, Shri Viral Jhaveri and Smt Nita Shah Whole-time Directors of the Company will expire on 30th September, 2017. 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 with revised salary for further five years commencing from 1st October, 2017. Accordingly, the Board recommends their appointments at ensuing Annual General Meeting. The details of the Qualification, Experience and Remuneration is annexed to the Notice of Annual General Meeting which is as per Schedule-V Companies Act, 2013, SEBI Guidelines and SEBI (LODR), 2015.

All the appointees referred herein above have concern or interest in the resolution set out in Item No. 6 to 11 of Notice convening Annual General Meeting

**(a) INDEPENDENT NON EXECUTIVE DIRECTORS**

- (i) Ashok Gandhi
- (ii) Kanishka Kaji
- (iii) Shrujal Patel

**(b) WOMAN DIRECTOR**

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

**(c) CHAIRMAN OF THE BOARD**

Ashok C Gandhi, DIN 00022507 has been Chairman and Independent Director since 10th June, 1994

**(d) MANAGING DIRECTOR & CEO**

- Anand Shah, DIN 00017452 has been the Managing Director since 17th October, 1998 and CEO from 30th July, 2015.
- Darshan Jhaveri, DIN 00489773 has been the Managing Director since 29th June, 1995.
- Anand Jhaveri has been the CFO of the Company since 30th July 2015.

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

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Darshan Jhaveri, Managing Director and Nita Shah, Whole-time Director are liable to retire by rotation and being eligible offer themselves for reappointment.

**NUMBER OF BOARD MEETINGS:**

During the Financial Year 2016-17, the following meetings of the Board of Directors of the company were held.

Sr. No.	Date of Board Meeting	No. of Director Present in the Meeting
1.	26th May, 2016	Seven Directors were Present out of Nine Directors.
2.	11th August, 2016	Nine Directors were Present out of Nine Directors.
3.	20th October, 2016	Nine Directors were Present out of Nine Directors.
4.	23rd January, 2017	Eight Directors were Present out of Nine Directors.
5.	31st March, 2017	Nine Directors were Present out of Nine Directors.

**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.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 :**

The Company has taken requisite permission of Board and Shareholders in respect of investment made and loans given to other parties as per compliances of Companies Act, 1956 and 2013.

As on date the Company has not provided any guarantee to Body Corporates and Associate concern.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the transactions entered by Company with the Related Parties were in ordinary course of business and are at Arm's length. Remuneration paid to the Working Directors i.e. Managing Directors & Executive Directors is in respect of their time involvement in development of Company. Other transactions are in the form of capital contribution. The dividend/Profit earned from this associate is tax free in the hands of Company. All the Compliances under the Companies Act, 1956/ 2013 have been done.

There are no material significant related party transaction that may have potential conflict with interest of the Company at large.



**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.

**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 & Merchant Trade Activites
  - (2) Foreign Exchange earned : ₹ 2,90,95,357 & ₹ 99,18,483
  - (3) Foreign Exchange used : ₹ 91,28,847

**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.

**Details of Directors and Key Managerial Personnel:**

NAME OF DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT	RESIDENTIAL ADDRESS
ASHOK C.GANDHI	00022507	INDEPENDENT DIRECTOR	10/06/1994	2, PRABHAT SOCIETY, PALDI, AHMEDABAD - 7
ANAND V. SHAH	00017452	MANAGING DIRECTOR	17/10/1998	VRUNDAVAN 53, VIJAY PARK, C.G. ROAD, AHMEDABAD - 09
DARSHAN A. JHAVERI	00489773	MANAGING DIRECTOR	29/06/1995	FAGUN, DR. V.S. MARG, P.O. POLYTECHNIC, AHMEDABAD -15
SHASHANK I. SHAH	00545449	WHOLE TIME DIRECTOR	20/03/1995	MADHUBAN, DR. V.S. ROAD, NR. APANG MANAV MANDAL, AHMEDABAD-15
ANAND N. JHAVERI	00489833	WHOLE TIME DIRECTOR	20/03/1995	ANAND BUNGLOW, CHANDRA VIHAR SOCIETY, AHMEDABAD -15
VIRAL A. JHAVERI	00489644	WHOLE TIME DIRECTOR	25/06/2002	SHAGUN, NR. BANK OF INDIA SOCIETY, AMBAWADI, AHMEDABAD - 15
NITA GIRISH SHAH	03225876	WHOLE TIME DIRECTOR	22/01/2015	KAJAL VIJAYPARK OPP MUNICIPAL, MARKET NAVRANGPURA, AHMEDABAD, 380009, Gujarat, INDIA
KANISHKA H. KAJI	02329312	INDEPENDENT DIRECTOR	10/06/1994	503 SAMRUDHI, SATTARTALUKA SOCIETY, OPP. HIGH COURT LANE, AHMEDABAD - 14
SHRUJAL. S. PATEL	02087840	INDEPENDENT DIRECTOR	23/01/2014	625/8, VASANT BAUG, OPP. GULBAI TEKRA, PUMPING STATION, ELLISBRIDGE, AHMEDABAD, 380006

**COMPARISON OF REMUNERATION TO DIRECTORS AND EMPLOYEES:**

There is 20% increase in the remuneration payable to Directors in Comparison to 10% increase in the salary of employee. Increase in remuneration of Executive Director is given after two years while employees increase in salary in year.

The Salary rise is based on the inflation data. The increase in salary of Director is after two years. As such the rise in the salary is at par with other employee of the Company. The Performance of the Company has been affected by Global recession and economic slowdown in the Indian economy.

In comparison to the Remuneration of Directors and other employees is as under:

- 1) Median of Directors remuneration:- ₹ 64,80,000/- Per Annum.
- 2) Median of employees remuneration:- ₹ 8,09,420/- Per Annum

**DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

No order has been passed by the Court/Tribunal during the financial year 2016-2017.

**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.

**RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR / WHOLE TIME DIRECTOR FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM IT HOLDING OR SUBSIDIARY:**

Company is not paying any commission to it's director

**DECLARATION BY INDEPENDENT DIRECTOR:**

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

**SECRETARIAL AUDIT REPORT:**

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

***The explanation pertaining to Para 3(i) of the Secretarial Audit Report following explanation is furnished:-***

- ***The Company is in the process of appointing Company Secretary under section 203 of the Companies Act, 2013.***

**DISCLOSURE**

**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.

**AUDIT COMMITTEE:**

The Audit Committee comprises of Kanishka H. Kaji, Ashok C. Gandhi, Anand V. Shah, and Darshan A. Jhaveri. All the recommendations made by the Audit Committee were accepted by the Board.

**VIGIL MECHANISM:**

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

**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 judgement, 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.

**NOMINATION & REMUNERATION COMMITTEE POLICY:**

The sitting fee paid to the non-executive directors, commission to independent director, and remuneration paid to the whole- time director is approved by the remuneration committee. Remuneration Committee consists of Ashok C. Gandhi (DIN: 00022507), Shrujal S. Patel (DIN: 02087840) and Anand N. Jhaveri (DIN:00489833). Out of which two are Independent Directors and Shrujal S. Patel Chairman of the Committee.

**DECLARATION OF FINANCIAL PERFORMANCE**

A 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

**Managerial remuneration:**

Sr. No.	Name of Director	Remuneration for F.Y 2016-2017 (Amount In ₹ )	Remuneration for F.Y 2015-2016 (Amount In ₹ )
1.	ANAND V. SHAH (Managing Director)	10,80,000	9,00,000
2.	DARSHAN A. JHAVERI (Managing Director)	10,80,000	9,00,000
3.	ANAND N. JHAVERI (Whole-time Director)	10,80,000	9,00,000
4.	SHASHANK I. SHAH (Whole-time Director)	10,80,000	9,00,000
5.	VIRAL A. JHAVERI (Whole-time Director)	10,80,000	9,00,000
6.	NITA G. SHAH (Whole time Director)	10,80,000	9,00,000

\*Remuneration is not required to be paid to independent director as per Section 149 read with Schedule IV of Companies Act, 2013.



## **STATUTORY AUDITORS**

The Term of M/s. Dhiren Shah & Co. (Firm Reg No: 114633W), the existing Statutory Auditor of the Company expires on the date of this Annual General Meeting. Accordingly the Company has obtained the consent of M/s Nautam R. Vakil & Co. to act as Statutory Auditor of the Company in place of M/s. Dhiren Shah & Co. (Firm Reg No: 114633W), for the Financial Year 2017-18 till the conclusion of next Annual General Meeting.

## **COST AUDITORS**

Company does not fall within the purview of Section 148 of the Companies Act, 2013 and hence there is no requirement for the Company to appoint Cost Auditor for the F.Y 2016-17.

## **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, 2017, 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, 2017 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.

## **MATERIAL EVENTS THAT HAVE HAPPENED AFTER THE BALANCE SHEET DATE**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the Financial Statements relate and the date of the Report.

## **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.

## **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](http://www.steelcraft.co.in).

Electronic copies will be the Annual Report 2016-17 and Notice of the 45th Annual General Meeting will be sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 and the Notice will be the 45th Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

The Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the Notice.

## **ACKNOWLEDGMENT**

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

Place: Ahmedabad  
Date : 29/05/2017

For and on behalf of the Board  
Darshan A. Jhaveri (DIN:00489773)  
Managing Directors

**ANNEXURE - II****Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2017**

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

To,  
The Members of  
Ahmedabad Steelcraft Limited,  
401, 4<sup>TH</sup> Floor, "637" Complex,  
Panchvati 2<sup>nd</sup> Lane, GulbaiTekra,  
Ahmedabad – 380006  
Gujarat

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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 Steelcraft Limited (CIN:L27109GJ1972PLC011500)for the financial year ended on 31st March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under **except Section 203/204 of Companies Act, 2013 relating to the appointment of Company Secretary.**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) All relevant laws applicable to the Company as provided by the management hereunder :

**A. TAXATION-DIRECT AND INDIRECT TAXATION (INCLUDING SALES TAX AND MUNICIPAL/LOCAL LEVIES)**

- Income Tax Act, 1961
- Central Sales Tax Act, 1956
- Customs Act, 1962

**B. GENERAL LAWS**

- Shops and Establishment Act
- Foreign Exchange Management Act

**C. APPLICABLE LOCAL / MUNICIPAL LAWS****D. COMPETITION LAW**

We have also examined compliance with the applicable clauses of the above Acts:





(1) **Secretarial Standards**

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

(2) **Listing Agreements**

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

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

We further report that:

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

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

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

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

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

**For, D.N.MOTWANI & CO.**

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

**Date: 29/05/2017  
Place: Ahmedabad**



**ANNEXURE - I  
FORM NO. MGT.9  
EXTRACT OF ANNUAL RETURN**

ON THE FINANCIAL YEAR ENDED ON 31st March, 2017

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

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L27109GJ1972PLC011500
- ii) Registration Date : July 14<sup>th</sup> 1972
- iii) Name of the Company : AHMEDABAD STEELCRAFT LIMITED
- iv) Category / Sub-Category of the Company :  
Category : Company Limited by shares  
Sub-Category : Indian Non-Government Company
- v) Address of the Registered office and contact details : 401, "637" COMPLEX, PANCHVATI 2ND LANE, GULBAI TEKRA, AHMEDABAD - 380 006.
- vi) Whether listed Company Yes / No : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : LINK INTIME INDIA PRIVATE LIMITED,  
Ahmedabad Branch Is Shifted To 506-508, 5th Floor, Amarnath Business Center-I (Abc-I) Besides Gala Business Center, Nr. St.Xavier's College Corner Off C.G. Road, Navrangpura, Ahmedabad-380009

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

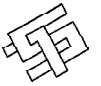
**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

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

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

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) Indian									
a) Individual/ HUF	26,32,859	53,850	26,86,709	65.6576	26,32,879	53,850	26,86,729	65.6581	0.0005
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other (Director Relative)									
Sub-total(A)(1):-	26,32,859	53,850	26,86,709	65.6576	26,32,879	53,850	26,86,729	65.6581	0.0005
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									



i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-									
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	26,32,859	53,850	26,86,709	65.6576	26,32,879	53,850	26,86,729	65.6581	0.0005
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	1,600	1,600	0.0391	0	1,600	1,600	0.0391	0.0000
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)	0	1,600	1600	0.0391	0	1600	1600	0.0391	0.0000
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas									
b) Individuals									
a) Individuals (i) Individual shareholders holding nominal share capital uptoRs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,62,228 4,78,449	2,69,003 0	7,31,231 4,78,449	17.8698 11.6923	4,61,145 5,23,811	2,65,303 0	7,26,448 5,23,811	17.7529 12.8009	-0.1169 1.1086
b) Others(Specify)									
Hindu Undivided Family	48,545	0	48,545	1.1863	28,650	0	28,650	0.7001	-0.4862
Non Resident Indians (Non Repat)	26,592	0	26,592	0.6499	26,892	0	26,892	0.6572	0.0073
Non Resident Indians (Repat)	32,891	13,500	46,391	1.1337	32,494	13,500	45,994	1.1240	-0.0097
Office Bearers	25,318	7,800	33,118	0.8093	3,671	7,800	11,471	0.2803	-0.5290
Clearing Member	110	0	110	0.0027	404	0	404	0.0099	0.0072
Bodies Corporate	25,655	13,600	39,255	0.9593	26,401	13,600	40,001	0.9775	0.0182



Sub-total(B)(2)	10,99,788	3,03,903	14,03,691	34.3033	11,03,468	3,00,203	14,03,671	34.3028	0.0005
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10,99,788	3,05,503	14,05,291	34.3424	11,03,468	3,01,803	14,05,271	34.3419	0.0005
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
Grand Total (A+B+C)	37,32,647	3,59,353	40,92,000	100.0000	37,36,347	3,55,653	40,92,000	100.0000	0.0000

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe	
1.	ANAND VIPINCHANDRA SHAH	6,74,728	16.4890	0.0000	6,74,728	16.4890	0.0000	0.0000
2.	ANAND NAVINCHANDRA JHAVERI	2,81,500	6.8793	0.0000	2,81,500	6.8793	0.0000	0.0000
3.	VIRAL ANILBHAI JHAVERI	2,21,000	5.4008	0.0000	2,21,000	5.4008	0.0000	0.0000
4.	DARSHAN ASHOK JHAVERI	2,20,959	5.3998	0.0000	2,20,959	5.3998	0.0000	0.0000
5.	KARTIKEYA SHASHANK SHAH	1,38,750	3.3908	0.0000	1,38,750	3.3908	0.0000	0.0000
6.	ANILA ASHOKBHAI JHAVERI	1,33,331	3.2583	0.0000	1,33,331	3.2583	0.0000	0.0000
7.	GITABEN VIPINCHANDRA SHAH	1,04,700	2.5587	0.0000	1,04,700	2.5587	0.0000	0.0000
8.	SHASHANK INDULAL SHAH	93,763	2.2914	0.0000	93,763	2.2914	0.0000	0.0000
9.	KUNAL SHASHANKBHAI SHAH	91,650	2.2397	0.0000	91,650	2.2397	0.0000	0.0000
10.	GIRISHCHANDRA DAHYABHAI SHAH	87,400	2.1359	0.0000	87,400	2.1359	0.0000	0.0000
11.	PRANJALI ANAND SHAH	79,600	1.9453	0.0000	79,600	1.9453	0.0000	0.0000
12.	KAJAL GIRISHCHANDRA SHAH	57,000	1.3930	0.0000	57,000	1.3930	0.0000	0.0000
13.	KUNTI GIRISHCHANDRA SHAH	57,000	1.3930	0.0000	57,000	1.3930	0.0000	0.0000
14.	NANDITA VIPINCHANDRA SHAH	57,000	1.3930	0.0000	57,000	1.3930	0.0000	0.0000
15.	RAJNI ANILBHAI JHAVERI	52,000	1.2708	0.0000	52,000	1.2708	0.0000	0.0000
16.	DEEPA ANAND JHAVERI	44,801	1.0948	0.0000	44,801	1.0948	0.0000	0.0000
17.	NEHA ANILBHAI JHAVERI	40,000	0.9775	0.0000	40,000	0.9775	0.0000	0.0000
18.	GOPI ASHOK JHAVERI	39,540	0.9663	0.0000	39,540	0.9663	0.0000	0.0000
19.	NITABEN GIRISHCHANDRA SHAH	36,100	0.8822	0.0000	36,100	0.8822	0.0000	0.0000
20.	PRITIBEN SHASHANKBHAI SHAH	33,000	0.8065	0.0000	33,000	0.8065	0.0000	0.0000
21.	DARSHAN ASHOK JHAVERI	26,207	0.6404	0.0000	26,207	0.6404	0.0000	0.0000
22.	INDULAL DAHYABHAI SHAH	26,000	0.6354	0.0000	26,000	0.6354	0.0000	0.0000
23.	MAITRI DARSHAN JHAVERI	25,918	0.6334	0.0000	25,918	0.6334	0.0000	0.0000
24.	ANIRUDDH DARSHANBHAI JHAVERI	14,512	0.3546	0.0000	14,532	0.3551	0.0000	0.0005
25.	DARSHAN ASHOKBHAI JHAVERI	13,400	0.3275	0.0000	13,400	0.3275	0.0000	0.0000
26.	KUNAL SHASHANKBHAI SHAH	9,500	0.2322	0.0000	9,500	0.2322	0.0000	0.0000
27.	VAISHALI YOGESHKUMAR CHOKSI	5,700	0.1393	0.0000	5,700	0.1393	0.0000	0.0000
28.	VIRAJBEN YOGESHKUMAR CHOKSI	5,100	0.1246	0.0000	5,100	0.1246	0.0000	0.0000
29.	VAISHALI VIRAL JHAVERI	5,000	0.1222	0.0000	5,000	0.1222	0.0000	0.0000
30.	KANISHKA HIRALAL KAJI	4,000	0.0978	0.0000	4,000	0.0978	0.0000	0.0000
31.	ILABEN YOGESHKUMAR CHOKSI	2,850	0.0696	0.0000	2,850	0.0696	0.0000	0.0000
32.	PRANJALI ANAND SHAH	2,100	0.0513	0.0000	2,100	0.0513	0.0000	0.0000
33.	NANDITA SHAUNAK MUNSHAW	1,500	0.0367	0.0000	1,500	0.0367	0.0000	0.0000
34.	MADHURIBEN MAHESHKUMAR JHAVERI	1,100	0.0269	0.0000	1,100	0.0269	0.0000	0.0000
	Total	26,86,709	65.6576	0.0000	26,86,729	65.6580	0.0000	0.0005



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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 01-04-2016	26,85,709	65.66	26,86,709	65.66
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	20	0.00	20	0.00
	At the End of the year	26,86,729	65.66	26,86,729	65.66

iv. Shareholding Pattern Of Top Ten Shareholders

SR.NO	Shareholder's Name	Shareholding at the beginning of the year-2016		Shareholding at the end of the year-2017	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	HOMI ADI KATGARA	89,700	2.1921	89,700	2.1921
2.	MILIND GANGADHAR CHITNAVIS	75,000	1.8328	75,000	1.8328
3.	MILONI MEHUL SAMPAT	72,999	1.7839	72,999	1.7839
4.	BHARAT D SHAH	41,120	1.0049	41,120	1.0049
5.	YOLANDA FERNANDES	35,000	0.8553	35,000	0.8553
6.	ROYDON PETER GONSALVES	---	---	34,350	0.8394
7.	SOWMYA RAMKUMAR	32,000	0.7820	32,000	0.7820
8.	SHAILA SHAH	26,459	0.6466	26,459	0.6466
9.	VINODCHANDRA MANSUKLAL PAREKH	25,892	0.6327	25,892	0.6327
10.	JITENDRA N KEWALRAMANI	---	---	22,500	0.5499

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	
1	ANAND VIPINCHANDRA SHAH	6,74,728	16.489	0.00	6,74,728	16.489	0.00	0.00
2	VIRAL ANILBHAI JHAVERI	2,21,000	5.4008	0.00	2,21,000	5.4008	0.00	0.00
3	DARSHAN ASHOKBHAI JHAVERI	2,20,959	5.3998	0.00	2,20,959	5.3998	0.00	0.00
4	ANAND NAVINCHANDRA JHAVERI	2,81,500	6.8793	0.00	2,81,500	6.8793	0.00	0.00
5	SHASHANK INDULAL SHAH	93,763	2.2914	0.00	93,763	2.2914	0.00	0.00
6	KANISHKA HIRALAL KAJI	4,000	0.0978	0.00	4,000	0.0978	0.00	0.00
7	NITA GIRISH SHAH	36,100	0.8822	0.00	36,100	0.8822	0.00	0.00
	Total	15,32,050	37.4403	0.00	15,32,050	37.4403	0.00	0.00



**V. INDEBTEDNESS**

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

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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



**B. Remuneration to other directors:**

SR. No.	Particulars of Remuneration	Name of Director			Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings	Mr.Ashok C. Gandhi	Mr. Kanishka Kaji	Mr. Shujal Patel	
	·Commission	1,00,000	1,00,000	60,000	2,60,000
	·Others, please specify Audit Committee	40,000	40,000	-	80,000
	<b>Total(1)</b>	<b>1,40,000</b>	<b>1,40,000</b>	<b>60,000</b>	<b>3,40,000</b>
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings				
	·Commission				
	·Others, please specify				
	<b>Total(2)</b>	-	-	-	-
	<b>Total(B)=(1+2)</b>	<b>1,40,000</b>	<b>1,40,000</b>	<b>60,000</b>	<b>3,40,000</b>
	Total Managerial Remuneration				
	Over all Ceiling as per the Act				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Si. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		ANAND V. SHAH	-	ANAND JHAVERI	-
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	10,80,000		10,80,000	21,60,000
1.	Stock Option	-	-	-	-
2.	Sweat Equity	-	-	-	-
3.	Commission - as % of profit - others, specify...	-	-	-	-
4.	Others, please specify				
5.	<b>Total</b>	<b>10,80,000</b>		<b>10,80,000</b>	<b>21,60,000</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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



### REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance, for the Financial Year 1st April,2016 to 31st March,2017 as per the format prescribed by SEBI and incorporated in Regulation 27 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

Ahmedabad Steelcraft 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.

**2. BOARD COMPOSITION AND MEETINGS**

As on 31 March 2017, Ahmedabad Steelcraft Limited Board comprised of Nine Directors. The Chairman is independent non-executive Director.

The composition of the Board is in conformity with the Regulation 27, which stipulate that at least 50 percent of the Board should consist of non-executive Directors and in case the Chairman is a non-executive Director at least one -third of the Board should be independent.

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

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

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

Name of Directors & DIN	Relationship with other directors	Category	No. of meetings held	No. of Meetings attendance	Whether Attendance in Last AGM	No. Whether of outside Directorship of public Companies	No. of outside Director ship of private Companies	No. of Committee Member -Ship	No. of ChairMan Ship of committees
Ashok C. Gandhi (00022507)	Independent	Chairman & Independent Director	5	5	Yes	5	—	8	1
Anand V. Shah (00017452)	Relative of Promoter	Managing Director	5	5	Yes	—	6	1	—
Darshan A. Jhaveri (00489773)	Relative of Promoter	Managing Director	5	5	Yes	—	3	2	—
Shashank I. Shah (00545449)	Relative of Promoter	Executive Director	5	5	Yes	1	2	—	—
Anand N. Jhaveri (00489833)	Relative of Promoter	Executive Director	5	5	Yes	1	—	1	—
Viral A. Jhaveri (00489644)	Relative of Promoter	Executive Director	5	4	Yes	—	2	—	—
Kanishka H. Kaji (02329312)	Independent	Independent Director	5	5	Yes	—	—	—	1
Nita G. Shah (03225876)	Relative of Promoter	Executive Director	5	5	Yes	—	—	—	—
Shrujal Patel (02087840)	Independent	Independent Director	5	3	Yes	—	6	1	2





**SHAREHOLDING IN THE COMPANY**

Table 2 gives details of the shares held by each of the Directors as on 31st March, 2017

**Table:2 Shares held by Directors in the Company**

Name of the Director	No of Shares Held
Ashok C. Gandhi (DIN:00022507)	NIL
Anand V. Shah (DIN:00017452)	6,74,728
Darshan A. Jhaveri (DIN:00489773)	2,20,959
Shashank I. Shah (DIN:00545449)	93,763
Anand N. Jhaveri (DIN:00489833)	2,81,500
Viral A. Jhaveri (DIN:00489644)	2,21,000
Kanishka H. Kaji (DIN:02329312)	4,000
Smt Nita G. Shah (DIN:03225876)	36,100
Shrujal Patel (DIN:02087840)	NIL

**MEETINGS**

The Company holds at least four Board Meetings in a year, one in each quarter inter-alia to review the financial results of the Company. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company.

During the year five Board Meetings were held respectively on 26th May, 2016, 11th August, 2016, 20th October, 2016, 23rd January, 2017 and 31st March, 2017.

**Table:3 The attendance of the Directors at the Board Meeting and Annual General Meeting held during the Financial Year 2016-17 was as follows:**

Name of the Director	Meeting held in Director's Tenure	Number of Board Meeting attended	Attendance in last Annual General Meeting on 8th September, 2016
Ashok C. Gandhi (DIN:00022507)	5	5	Present
Anand V. Shah (DIN:00017452)	5	5	Present
Darshan A. Jhaveri (DIN:00489773)	5	5	Present
Shashank I. Shah (DIN:00545449)	5	5	Present
Anand N. Jhaveri (DIN:00489833)	5	5	Present
Viral A. Jhaveri (DIN:00489644)	5	4	Present
Kanishka H. Kaji (DIN:02329312)	5	5	Present
Smt Nita G. Shah (DIN:03225876)	5	5	Present
Shrujal S. Patel (DIN:02087840)	5	3	Present



### SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors without the attendance of Non Independent Directors and members of the Management, was held on 31st March, 2017 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Director) and Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the aforesaid meeting, the Independent Directors:

- (a) Reviewed the performance of Non Independent and the Board as a whole;
- (b) Reviewed the performance of the Chairman, taking into account the views of Non Executive Directors and the Whole Time Director; and
- (c) Assessed the quality, quantity and timelessness of flow of information between the Bank Management and the Board is necessary for the Board to affectively and reasonably perform their duties.

The attendance details of the Independent Directors are as under:

Members	Number of Meetings attended (includes attendance through video conference)	Remarks
Ashok Gandhi	1/1	Present
Kanishka Kaji	1/1	Present
Shrujal Patel	1/1	Present

### TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Non Executive Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations. A formal Letter of Appointment has been issued to Independent Directors at the time of appointment as provided in Companies Act, 2013 and the Listing Regulations.

The Terms and Conditions of appointment of Independent Directors have been hosted on the Company's Website.

### 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 Directors. 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.

### 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 Directors.

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.

### 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. 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 2016-17 forms part of this report.

### 3. COMMITTEES OF THE BOARD

The Company has three Committees, namely:

- A) Audit Committees
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee

#### A) AUDIT COMMITTEES

The Audit Committee consists of four Directors, two of them are Independent Director. The committee is headed by . Kanishka Kaji (DIN: 02329312), an Independent Director. All the member of the Audit Committee are financially literate.



**(I) 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 Directors. The composition, powers and functions of the Audit Committee meet the requirements of the Listing Regulations and Section 177 of the Companies Act, 2013.

**(II) Meetings**

The Audit Committee met four times during the year under review 26th May,2016, 11th August,2016 , 20th October,2016, 23rd January,2017. Table 4 gives the composition and attendance record of Audit Committee.

**Table:4 Audit Committee attendance during the Financial Year 2016-17**

Name of The Member	DIN	Position	Status	No. Of Meeting Held	No. of Meeting Attended	Sitting fees (₹)
Kanishaka H. Kaji	02329312	Chairman	Independent	4	4	40,000
Ashok C. Gandhi	00022507	Member	Independent	4	4	40,000
Anand V. Shah	00017452	Member	Promoter	4	4	---
Darshan A. Jhaveri	00489773	Member	Promoter	4	4	---

**(III) 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.

**(IV) 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 accepted by the Board of Directors.

**B) NOMINATION AND REMUNERATION COMMITTEE:**

**(I) Composition:**

The Nomination and Remuneration Committee was constituted by the Board with 3 Directors out of which two are Independent and one is Executive Director. Nomination and Remuneration Committee is headed by Shrujal Patel (DIN:02087840)

The Minutes of the Meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

**Table:5 Composition of the Committee is given below:**

Name of the Director	Designation
. Shrujal Patel (DIN:02087840)	Chairperson
. Ashok C. Gandhi (DIN: 00022507)	Member
. Anand N. Jhaveri (DIN:00489833)	Executive Director

**(II) Brief description of terms of reference**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

**(III) Nomination and Remuneration Committee meetings**

The Committee has met once during the year.

It has been proposed by remuneration committee and Audit Committee in the current year to recommend the re appointment of following executive directors for further period of five years with revised remuneration with effect from 1st October,2017. The remuneration revised is with in the limit laid down in Companies Act,2013 . The detail remuneration is annexed to Explanatory Statement of Notice Convening the Annual General Meeting.

Shri Anand Shah (Managing Director) - DIN 00017452, Shri Darshan Jhaveri (Managing Director) - DIN 00489773, Shri Anand Jhaveri (Whole Time Director) - DIN 00489833, Shri Shashank Shah (Whole Time Director) - DIN 00545449, Shri Viral Jhaveri (Whole Time Director) - DIN 00489644, Smt Nita Shah (Whole Time Director) - DIN 03225876,

**Table : 6 Composition of the Nomination and Remuneration Committee and the details of meetings held and attended by its members are given below:**

Name of Director	Designation	Number of Meetings	
		Held	Attended
. Ashok C. Gandhi (DIN: 00022507)	Independent Director	1	1
. Shrujal Patel (DIN:02087840)	Independent Director	1	1
. Anand N. Jhaveri (DIN:00489833)	Executive Director	1	1

**(IV) 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 the committee.

The Non-executive Directors are paid sitting fees for attending meetings of Board/Committee.

**Table:7****Details of sitting fees paid to the Non-Executive Directors for attending Board and Committee Meetings for the year ended on 31st March, 2017:**

Name of the Non-Executive Director	Amount (₹ )
.Ashok C. Gandhi (DIN: 00022507)	1,40,000
. KanishkaKaji (DIN:02329312)	1,40,000
. Shrujal S. Patel (DIN:02087840)	60,000

**Table:8****The Remuneration paid to the Whole-time Directors/Executive Directors during the year is as follows:**

Name of the Director	Designation	Salary
ANAND V. SHAH (DIN: 00017452)	Managing Director	10,80,000
DARSHAN A. JHAVERI (DIN: 00489773)	Managing Director	10,80,000
ANAND N. JHAVERI (DIN: 00489833)	Whole-time Director	10,80,000
SHASHANK I. SHAH (DIN: 00545449)	Whole-time Director	10,80,000
VIRAL A. JHAVERI (DIN: 00489644)	Whole-time Director	10,80,000
NITA G. SHAH (DIN: 03225876)	Whole-time Director	10,80,000

There were no severance fees or stock option plan for the Executive/Non-executive Directors. 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.

The term of the Executive Director namely Shri Anand Shah and Shri Darshan Jhaveri both Managing Director and Shri Shashank Shah, Shri Anand Jhaveri, Shri Viral Jhaveri and Smt Nita Shah Whole-time Directors of the Company will expire on 1st October, 2017. 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 the appointment at the ensuing Annual General Meeting with revised salary for further five years commencing from 1st October, 2017. Accordingly, the Board recommends their appointment at ensuing Annual General Meeting. The details of the Qualification, Experience and Remuneration is annexed to the Notice of Annual General Meeting which is as per Schedule-V Companies Act, 2013, SEBI Guidelines and SEBI (LODR), 2015.

All the appointees referred herein above have concern or interest in the resolution set out in Item No. 6 to 11 of Notice convening Annual General Meeting



**C. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Table : 9 Composition**

The committee consists of the following Directors

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

**Stakeholders Relationship Committee Meetings**

During the period from 1st April, 2016 to 31st March, 2017 Stakeholders relationship committee Meetings were held on 12th April, 2016, 28th April, 2016, 10th May, 2016, 27th May, 2016, 15th June 2016, 12th July, 2016, 22nd July, 2016, 30th July, 2016, 16th Aug.2016, 26th Aug. 2016, 20th Oct, 2016, 10th Nov 2016, 17th Jan 2017, 20th Jan 2017, 1st Feb 2017, 2nd Feb 2017, 15th Feb, 2017.

**Table : 10**

**Composition of the Stakeholders Relationship Committee and 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	17	17
Darshan A. Jhaveri(DIN:00489773)	Member	17	17

**Name and Designation of Compliance Officer:**

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

**Email-Id for Investor Grievances :** ascsteelad1@gmail.com

**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.

**4. GENERAL BODY MEETINGS**

**1. Venue and the time of the last three Annual General Meetings(AGMs)**

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

For the Year	Venue	Day & Date	Time
2016	Sports Club Of Gujarat, Stadium, Ahmedabad	08-09-2016	12.00 Noon
2015	Sports Club Of Gujarat, Stadium, Ahmedabad	03-09-2015	12.00 Noon
2014	Sports Club Of Gujarat, Stadium, Ahmedabad	04-09-2014	12.00 Noon

**4. DISCLOSURES:**

**(i) Related party transactions**

As per Regulation 24 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes on Accounts in the Financial Statements as at 31st March, 2017.

**(ii) Details of non-compliance etc.,**

There have not been any Non-Compliance by the Company in general and no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

**(iii) Accounting Standards**

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

**(iv) Whistle Blower Policy**

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



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

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

The designated person had not received any complaint during the Financial Year ended 31st March, 2017.

Email-Id for designated person: [ascsteelad1@gmail.com](mailto: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, 2017, 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) Policy on Material Subsidiaries**

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

**(xiii) Disqualification of Directors**

As on March 31, 2017, none of the Directors of the Company were disqualified under Section 164(2) of the Companies Act, 2013.

**(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 Dhiren Shah and Co., Chartered Accountants and the same has been incorporated in the Annual Report.



**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.

**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](http://www.steelcraft.co.in) wherein other related information is available. Information can be communicated through e-mail at [ascsteelad1@gmail.com](mailto:ascsteelad1@gmail.com).

**7. General Shareholder Information**

**(i) Annual General Meeting**

<b>Day, Date and Time</b>	<b>Monday, 4th September, 2017 at 12.00 Noon</b>
<b>Venue</b>	Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad-380 014

**(ii) Financial Calendar**

Indicative calendar of events for the year 2017-18 (financial year) excluding Extra Ordinary General Meeting(s),if any, is as under

45th Annual General Meeting	4th September, 2017
Last Financial Results 2016-17	29th May, 2017
First Quarter Financial Results	14th August, 2017
Second Quarter Financial Results	15th November, 2017
Third Quarter Financial Results	15th February, 2018
Fourth Quarter & Annual Results for Financial Year 2017-18	30th May, 2018

**(iii) Book Closure**

<b>Opening Date : 29th August, 2017</b>	<b>Closing Date : 4th September, 2017</b>
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**(iv) Dividend**

**Receipt of dividend through Electronic mode**

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

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

**Unclaimed Dividend**

As per the applicable provisions of the Companies Act, 2013 the Company is statutorily required to transfer to the Investor Education and Protection Fund (IEPF) all dividends remaining unclaimed for the period of Seven years from the date of transfer to the unpaid dividend account. One such amounts are transferred to the IEPF, no claim of the shareholder shall lie against the company or the IEPF.

**(v) Listing on Stock Exchanges**

The Company's equity shares are listed on the following Stock Exchange	Address of the Stock Exchanges
The Bombay Stock Exchange of India	Plot No. C 4-A , G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Listing Fees	₹ 2,29,300/-
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 (Bombay Stock Exchange Ltd)		
	High (₹)	Low (₹)	No of Shares Traded
April, 2016	19.00	17.15	202
May, 2016	17.15	17.15	100
June, 2016	18.70	16.25	22,628
July, 2016	19.80	17.20	4,270
August, 2016	21.00	18.00	4,172
September, 2016	19.95	17.90	2,398
October, 2016	19.95	18.05	450
November, 2016	18.80	16.50	24,585
December, 2016	18.50	17.00	3,371
January, 2017	19.00	17.00	3,703
February, 2017	18.05	16.50	1,750
March, 2017	19.60	14.75	2,341

**(vii) Registrar and Transfer Agent**

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

**(viii) Share Transfer System**

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

**Standardization and simplification of procedure for transmission of securities**

In Compliance with the guidelines issued by SEBI regarding standardization and simplification of procedures for transmission of securities, the Company's Board has empowered the Share Transfer Committee for approving transmission of securities held in physical mode for market value of securities of upto

₹ 10,00,000/- (Rupees Ten Lakhs only) subject to completion of simplified documentation procedure prescribed by SEBI.





## 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.

## 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.

## 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 . Darshan Jhaveri.

### (viii) Distribution of Shareholding and Shareholding Pattern as on 31.03.2017

**Table : 11 Distribution of Shareholding**

No of Shares held	No of Shareholders
1 - 500	3,375
501-1000	81
1001-2000	42
2001-3000	20
3001-4000	9
4001-5000	12
5001-1,0000	20
10001 and Above	49
<b>Total</b>	<b>3,608</b>

**Table : 12 Shareholding Pattern**

Category	No of Shares	% Shareholding
Promoters	26,86,729	65.66
Individuals	12,90,784	31.54
FII/NRI/OCBs	72,886	1.78
Bodies Corporate	40,001	0.98
Trusts		
Financial Institutions/Banks/ Mutual Funds	1,600	0.04
<b>Total</b>	<b>40,92,000</b>	<b>100.00</b>

### (ix) Dematerialization of shares and liquidity

Trading of the Company's shares is compulsorily in dematerialized form for all investors. As on 31st March, 2017 37,36,347 equity shares representing 91.30% of Share Capital have been dematerialized with the following depositories:

Description	ISIN	Depositories
Equity Shares	INE868C01018	NSDL & CDSL

### (x) 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,2017.



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

The Company is engaged in trading of Mild Steel Window Section (Non-Alloy) and other Steel items and most of the operational activities in trading is through Export and Merchant trade.

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 Steelcraft 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 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 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, Government Regulations may impact and disturb the real estate economy but future is far better as gradually the real estate sector grow steadily.

### B. Financial Condition

#### 1. Share Capital

At present Company has only one class of shares-equity shares of ₹ 10/- each, par value. The paid up capital on 31.03.2017 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 .

#### 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 Rs.)	
	2017	2016
Office at 637	1,23,24,940	1,23,24,940
Motor cars	68,62,005	90,03,200
Air Conditioner	8,11,000	8,11,000
Dead stock	-	-
Furniture	22,07,451	22,07,451
Office equipment	2,34,422	2,34,422
Computer	48,500	48,500
<b>Total Gross Block</b>	<b>2,24,88,318</b>	<b>2,46,29,513</b>
Less: Accumulated depreciation	42,33,540	87,37,163
<b>Net block</b>	<b>1,82,54,778</b>	<b>1,58,92,350</b>

#### 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 ₹ 71,41,097 at the end of the year as compared to ₹ 1,13,53,277 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	2017	2016
Cash and cash equivalents	1,70,32,412	1,34,49,292

**1. 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.

**2. 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.

**3. 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.

The provision for dividend is provided @ ₹ 0.50 per share. The provision for gratuity and leave enhancement is provided on the basis of actuarial valuation at the end of the Financial Year.

**C. 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 Steelcraft Limited**

**Date: 29/05/2017**

**Place: Ahmedabad**

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



**CERTIFICATE TO THE MEMBERS OF AHMEDABAD STEELCRAFT LIMITED ON CORPORATE GOVERNANCE FOR FINANCIAL YEAR 2017-18 BY PRACTICING COMPANY SECRETARY**

1. We have examined the compliance of conditions of Corporate Governance by AHMEDABAD STEELCRAFT LIMITED ("the Company"), for the year ended on March 31, 2017. Pursuant to the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 17 to 27 are not applicable as Net worth of the Company is not exceeding Rs. 25 Crore.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Guidance Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance with exception in Regulation 17 to 27 as provided under Regulation 15(2) of SEBI (LODR), 2015 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2017.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use:**

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

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

**Place: Ahmedabad  
Date: 29-05-2017**

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



**Compliance Under SEBI Regulation and LODR**

Serial No	Particulars	Regulation	Compliance Status	Compliance Observed for the following during the Financial Year 2016-17
			Yes/No/NA	
1.	Board of Directors	17	Yes Chairman of Board is Independent Director	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Number of Meetings</li> <li>• Review of Compliance Report</li> <li>• Plans for orderly Succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees or Compensation to Non-executive Directors.</li> <li>• Minimum Information to be placed before the Board</li> <li>• Compliance Certificate</li> <li>• Risk assessment and management</li> <li>• Performance evaluation of Independent Directors</li> </ul>
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Number of Meetings</li> <li>• Powers of the Committee</li> <li>• Role of the Committee</li> <li>• Review of information by the committee</li> <li>• 50% are Independent Director</li> </ul>
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>
5.	Related Party Transaction	23	Yes	<ul style="list-style-type: none"> <li>• Policy on materiality of Related Party Transactions and dealing with Related Party Transactions</li> <li>• Approval including omnibus approval of Audit Committee</li> <li>• Review of Related Party Transactions</li> <li>• There were no related Party Transactions</li> </ul>
6.	Obligations with respect to Independent Director	25	Yes	<ul style="list-style-type: none"> <li>• Maximum Directorships and tenure</li> <li>• Meetings of Independent Directors</li> <li>• Familiarization of Independent Directors</li> </ul>
7.	Obligations with respect to Employees including Senior Management, KMP, Directors and promoters	26	Yes	<ul style="list-style-type: none"> <li>• Memberships/Chairmanship in committees</li> <li>• Affirmation on Compliance of Code of Conduct by Directors and Senior management</li> <li>• Disclosure of Shareholding by Non-executive Directors</li> <li>• Disclosures by Senior management about potential conflict of interest</li> <li>• Agreement with regard to compensation or profit sharing in connection with dealings in securities of Company by KMP, Directors and Promoters</li> </ul>
8.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> <li>• Compliance with discretionary Requirements.</li> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>



### **CERTIFICATION BY MANAGING DIRECTORS OF THE COMPANY**

We, Anand N Jhaveri(DIN:00489833), CFO and Darshan A. Jhaveri(DIN:00489773), Managing Directors of AHMEDABAD STEELCRAFT LIMITED, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and Statement of Profit and Loss for the financial year ended 31.03.2017, and all its Notes etc., and confirm that:
  - a) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
  - b) Based on our knowledge and information, the financial statements, present in all material respects, a true and fair view of, the Company's code of conduct.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or violation of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company, and we have:
  - a) Designed such controls and procedures to ensure that material information relating to the Company is made known to us;
  - b) Designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial statements in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures; and
4. We confirm that :
  - a) There are no deficiencies in the design or operation of internal controls, which could materially adversely affect the Company's ability to record, process, summarize and report financial data.
  - b) There are no significant changes in internal controls during the period;
  - c) All significant changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
  - d) There are no instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the Company's internal controls system.
5. We affirm that we have not denied any personnel, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers' from unfair termination and other unfair or prejudice employment practices.

**For, Ahmedabad Steelcraft Limited**

**Date: 29/05/2017**  
**Place: Ahmedabad**

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

**Anand N. Jhaveri**  
**Executive Director/CFO**  
**(DIN: 00489833)**



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

With the undersigned Managing Director & CFO certify that :

- A. We have reviewed Financial Statements for the Year ended 31st March, 2017 and to the best of our knowledge and belief:
- (1) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements ; and
  - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For, Ahmedabad Steelcraft Limited**

**Date: 29/05/2017**  
**Place: Ahmedabad**

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

**Anand N. Jhaveri**  
**Executive Director/CFO**  
**(DIN: 00489833)**



## INDEPENDENT AUDITORS' REPORT

To

The Members of Ahmedabad Steelcraft limited,

### Report on the Financial Statements:

We have audited the accompanying Financial Statements of **Ahmedabad Steelcraft Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2017, and a summary of significant accounting policies and other explanatory information for the year ended as on 31st March, 2017.

### Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 responsible 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.

### Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's Directors as well as evaluating the overall presentation of the financial statements.

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

### Opinion:

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;





- e) on the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
  - III. There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
  - IV. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 - Refer Note [Point 14(vii) of Note-"X" of Notes to Accounts]

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

**Place : Ahmedabad  
Dated : 29-05-2017**

**(DHIREN SHAH)  
PARTNER  
Memb. No. 035824**



### Annexure-A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March, 2017, we report that:

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets of the Company have been physically verified by the Management and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no material discrepancies were noted in the same.
- iii) The company has granted unsecured loan to one company covered in the register maintained u/s. 189 of the Act.
  - (a) In our opinion, the rate of interest and other terms and conditions on which the loans has been granted to the body corporate listed in the register maintained under section 189 of the Act were prima facie, not prejudicial to the interest of the company.
  - (b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the Principal and interest as stipulated. The terms of arrangements do not stipulate any repayment and the loans are repayable on demand. Accordingly, paragraph 3 (iii) (c) of the order is not applicable to the company in respect of repayment of the principal amount.
  - (c) As per information and explanation given to us the loan is repayable on demand, hence there are no overdue amount in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act for any of the products rendered by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales-tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

  - (b) According to the information and explanations given to us, there are no dues of Income tax, sales-tax, duty of excise, duty of customs, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The company does not have any default in repayment of dues of loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- x) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.



- xi) According to the information and explanations give to us and based on our examination of the records of the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V of the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Ahmedabad  
Dated : 29-05-2017

(DHIREN SHAH)  
PARTNER  
Memb. No. 035824

### Annexure-B to the 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 Steelcraft Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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



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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Ahmedabad  
Dated : 29-05-2017**

**(DHIREN SHAH)  
PARTNER  
Memb. No. 035824**



**AHMEDABAD STEELCRAFT LTD**  
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No	As At 31/03/2017 ₹	As At 31/03/2016 ₹
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	<b>A</b>	40,920,000	40,920,000
(b) Reserves and Surplus	<b>B</b>	210,503,330	212,210,892
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	<b>C</b>	1,730,649	1,571,742
(b) Other Long term liabilities		-	-
<b>(3) Current Liabilities</b>			
(a) Trade payables	<b>D</b>		
Due to Micro and Small Enterprises		-	-
Due to Others		785,421	3,544,630
(b) Other current liabilities	<b>E</b>	235,730	190,478
(c) Short-term provisions	<b>F</b>	2,462,525	3,711,183
<b>Total</b>		<b>256,637,655</b>	<b>262,148,925</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	<b>G</b>	18,254,778	15,892,350
(ii) Capital work-in-progress		-	-
(b) Non-current investments	<b>H</b>	187,541,248	181,566,712
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	<b>I</b>	17,636,676	18,803,717
(e) Other non-current assets	<b>J</b>	5,691,900	11,691,900
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	<b>K</b>	575,000	550,000
(c) Trade receivables	<b>L</b>	7,141,097	11,353,277
(d) Cash and cash equivalents	<b>M</b>	17,032,412	13,449,292
(e) Short-term loans and advances	<b>N</b>	1,241,219	6,535,465
(f) Other current assets	<b>O</b>	1,523,325	2,306,212
<b>Total</b>		<b>256,637,655</b>	<b>262,148,925</b>

See accompanying Significant Accounting Policies and Notes forming part of the financial statements

X

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

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

PLACE : AHMEDABAD  
DATE : 29-05-2017

FOR, AHMEDABAD STEELCRAFT LTD  
ASHOK C. GANDHI (DIN:00022507)  
**CHAIRMAN**  
DARSHAN A. JHAVERI (DIN:00489773)  
**MANAGING DIRECTOR**  
ANAND N. JHAVERI (DIN:00489833)  
**EXECUTIVE DIRECTOR**  
PLACE : AHMEDABAD  
DATE : 29-05-2017



**AHMEDABAD STEELCRAFT LTD**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	Note No	2016-17 ₹	2015-16 ₹
<b>I. Revenue from operations</b>	<b>P</b>	41,777,387	31,941,143
<b>II. Other Income</b>	<b>Q</b>	14,188,206	19,417,186
<b>III. Total Revenue (I + II)</b>		55,965,593	51,358,329
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
Purchase of Traded goods	<b>R</b>	34,628,922	24,322,300
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<b>S</b>	(25,000)	(550,000)
Employee benefit expense	<b>T</b>	9,925,472	8,120,682
Financial costs	<b>U</b>	11,415	5,515
Depreciation and amortization expense	<b>G</b>	1,567,681	2,543,191
Other expenses	<b>V</b>	9,393,694	8,867,965
<b>Total Expenses</b>		<b>55,502,184</b>	<b>43,309,653</b>
<b>V. Profit / (Loss) before exceptional and tax (III-IV)</b>		463,409	8,048,676
<b>VI. Exceptional Items</b>	<b>W</b>	812,308	77,018
<b>VII. Profit / (Loss) before tax (V - VI)</b>		1,275,717	8,125,694
<b>VIII. Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax Liability / (Assets)		158,907	(292,898)
<b>IX. Profit for the year (VII-VIII)</b>		1,116,810	8,418,592
<b>X. Earning per equity share:</b>			
(1) Basic		0.27	2.06
(2) Diluted		0.27	2.06
<b>See accompanying Significant Accounting Policies and Notes forming part of the financial statements</b>	<b>X</b>		

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

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PLACE : AHMEDABAD  
DATE : 29-05-2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		12.76		81.26
<u>Adjustments for:</u>				
Depreciation and amortisation	15.68		25.43	
Finance costs	0.11		0.06	
Interest income	(30.66)		(36.45)	
Dividend received from Non-current Investments	(34.76)		(28.45)	
(Profit) / Loss on sale of Fixed Assets	(8.12)		(0.77)	
(Profit) / Loss on sale of Mutual Funds	(9.52)		(0.07)	
Share of Profit from Partnership Firms & LLP	(66.95)		(128.87)	
Net (Gain) / Loss on Foreign Currency Transactions & Translations	(1.13)		(5.76)	
Proposed Dividend including Corporate Dividend Tax	-		-	
Income Tax Expense of Firm	0.08		0.08	
Loans and Advances Written OFF	-		0.20	
		(135.28)		(174.60)
Operating profit / (loss) before working capital changes		(122.53)		(93.34)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(0.25)		(5.50)	
Trade receivables	49.07		(107.77)	
Other current assets	7.83		0.86	
Other non-current assets	60.00		(59.92)	
Long-term loans and advances	11.67		(18.36)	
Short-term loans and advances	52.94		5.30	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(27.59)		29.71	
Other current liabilities	0.45		0.51	
Other long-term liabilities	-		-	
Short-term provisions	-		(0.27)	
Long-term provisions	-		-	
		154.12		(155.45)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds (incl. CDT paid):		(6.42)		(3.99)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>25.18</b>		<b>(252.78)</b>
<b>B. Cash flow from investing activities</b>				
Inter-corporate deposits (net)				
Sale of Long Term Investments - Others				
Purchase of long-term investments - Others	(59.74)		(44.62)	
Provision for Dimiulation in the value of Long Term Investment				

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	₹	₹	₹	₹
Purchased of Fixed Assets	(46.09)		(29.30)	
Sale of Fixed Assets	14.91		14.93	
Dividend received from Non-current Investments	34.76		28.45	
Share of Profit from Partnership Firms & LLP	66.95		128.87	
<u>Interest received</u>				
- Others	30.66		36.45	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>41.45</b>		<b>134.77</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	-		-	
Dividend paid	(30.69)		-	
Tax on Equity Dividend	-		-	
Proceeds of short-term borrowings	-		-	
Finance cost	(0.11)		(0.06)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(30.80)</b>		<b>(0.06)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>35.83</b>		<b>(118.07)</b>
Cash and cash equivalents at the beginning of the year		134.49		252.56
<b>Cash and cash equivalents at the end of the year *</b>		<b>170.32</b>		<b>134.49</b>
<b>* Comprises:</b>				
(a) Cash on hand		0.45		0.78
<u>(b) Balances with banks</u>				
(i) In current accounts		9.87		15.56
(ii) In deposit accounts		160.00		118.16
		<b>170.32</b>		<b>134.49</b>

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

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

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CHARTERED ACCOUNTANTS.  
FIRM REG.NO. 114633W  
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PLACE : AHMEDABAD  
DATE : 29-05-2017

FOR, AHMEDABAD STEELCRAFT LTD  
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ANAND N. JHAVERI (DIN:00489833)  
**EXECUTIVE DIRECTOR**  
PLACE : AHMEDABAD  
DATE : 29-05-2017





**AHMEDABAD STEELCRAFT LTD**

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2017

Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>NOTE NO.- A SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
50,00,000 EQUITY SHARES OF ₹ 10 EACH WITH VOTING RIGHTS	50,000,000	50,000,000
<b>TOTAL AUTHORISED CAPITAL</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>		
40,92,000 EQUITY SHARES OF ₹ 10 EACH FULLY PAID UP WITH VOTING RIGHTS	40,920,000	40,920,000
<b>TOTAL ISSUED, SUBSCRIBED &amp; FULLY PAIDUP CAPITAL</b>	<b>40,920,000</b>	<b>40,920,000</b>

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

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<b>EQUITY SHARES WITH VOTING RIGHTS</b>				
<u>YEAR ENDED 31 MARCH, 2017</u>				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (₹ )	40,920,000	-	-	40,920,000
<u>YEAR ENDED 31 MARCH, 2016</u>				
- NUMBER OF SHARES	4,092,000	-	-	4,092,000
- AMOUNT (₹ )	40,920,000	-	-	40,920,000

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

PARTICULARS	31/03/2017		31/03/2016	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
<b>EQUITY SHARES WITH VOTING RIGHTS</b>				
ANAND VIPINCHANDRA SHAH	674,728	16.49%	674,728	16.49%
ANAND NAVINCHANDRA JHAVERI	281,500	6.88%	281,500	6.88%
VIRAL ANILBHAI JHAVERI	221,000	5.40%	221,000	5.40%
DARSHAN ASHOK JHAVERI	220,959	5.40%	220,959	5.40%

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

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

**NOTE NO.- B RESERVES & SURPLUS**

**(1) GENERAL RESERVE**

OPENING BALANCE	20,000,000	20,000,000
ADD: ADDITIONAL DURING THE YEAR	-	-
<b>TOTAL (1)</b>	<b>20,000,000</b>	<b>20,000,000</b>

**(2) SECURITIES PREMIUM RESERVE**

OPENING BALANCE	21,920,000	21,920,000
ADD: ADDITIONAL DURING THE YEAR	-	-
<b>TOTAL (2)</b>	<b>21,920,000</b>	<b>21,920,000</b>



Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>(3) FOREIGN CURRENCY TRANSLATION RESERVE</b>		
OPENING BALANCE	4,593,616	3,685,357
ADD: ADDITIONAL DURING THE YEAR	-	908,259
LESS: DEDUCTION DURING THE YEAR	361,847	-
<b>TOTAL (3)</b>	<b>4,231,769</b>	<b>4,593,616</b>
<b>(4) PROFIT &amp; LOSS ACCOUNT</b>		
OPENING BALANCE	165,697,276	160,989,867
<b>ADD:</b> PROFIT / (LOSS) FOR THE YEAR	1,116,810	8,418,592
<b>LESS:</b> APPROPRIATION		
DIVIDEND PROPOSED TO BE DISTRIBUTED TO EQUITY SHAREHOLDERS (CURRENT YEAR ₹ 0.50 PER SHARE PREVIOUS YEAR ₹ 0.75 PER SHARE)	2,046,000	3,069,000
TAX ON EQUITY DIVIDEND	416,525	642,183
TRANSFER TO GENERAL RESERVE	-	-
<b>TOTAL (4)</b>	<b>164,351,561</b>	<b>165,697,276</b>
<b>TOTAL (1) + (2) + (3) + (4)</b>	<b>210,503,330</b>	<b>212,210,892</b>
<b>NOTE NO.- C DEFERRED TAX LIABILITIES</b>		
OPENING BALANCE OF DEFERRED TAX LIABILITY	1,571,742	1,864,640
<b>ADD :</b> DEFERRED TAX EXP FOR THE YEAR	158,907	-
<b>LESS :</b> ADJUSTED AGAINST DEFERRED TAX ASSET	-	292,898
<b>TOTAL</b>	<b>1,730,649</b>	<b>1,571,742</b>
<b>NOTE NO.- D TRADE PAYABLES</b>		
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	-
TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	785,421	3,544,630
(AS AT MARCH 31, 2017 THERE ARE NO OUTSTANDING DUES TO MICRO AND SMALL ENTERPRISES (LESS THAN RS 1 CRORE AS AT MARCH 31, 2016.) THERE ARE NO INTERESTS DUE OR OUTSTANDING ON THE SAME.		
<b>TOTAL</b>	<b>785,421</b>	<b>3,544,630</b>
<b>NOTE NO.- E OTHER CURRENT LIABILITIES</b>		
STATUTORY REMITTANCES	235,730	190,478
<b>TOTAL</b>	<b>235,730</b>	<b>190,478</b>
<b>NOTE NO.- F SHORT TERM PROVISIONS</b>		
(1) PROVISION FOR EMPLOYEE BENEFITS	-	-
<b>TOTAL (1)</b>	<b>-</b>	<b>-</b>
(2) PROVISION FOR OTHERS		
(i) PROVISION FOR PROPOSED EQUITY DIVIDEND	2,046,000	3,069,000
(ii) PROVISION FOR TAX ON PROPOSED DIVIDEND	416,525	642,183
(iii) PROVISION FOR TAXATION	-	-
<b>TOTAL (2)</b>	<b>2,462,525</b>	<b>3,711,183</b>
<b>TOTAL (1) + (2)</b>	<b>2,462,525</b>	<b>3,711,183</b>



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2017

NOTE NO.- G FIXED ASSETS

(Amount in Rupees)

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK OF ASSET ON 31/03/15	NET BLOCK OF ASSET ON 31/03/14
	OPENING BLOCK	ADDITION	DISPOSALS/ RETIREMENT DURING THE YEAR	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/ RETIRE- MENT ADJ- USTMENT	CLOSING BALANCE		
<b>TANGIBLE ASSETS</b>										
OFFICE AT 637	12,324,940	-	-	12,324,940	1,139,615	205,716	-	1,345,331	10,979,609	11,185,325
MOTOR CARS	9,003,200	4,608,805	6,750,000	6,862,005	5,950,500	965,910	6,071,304	845,106	6,016,899	3,052,700
AIRCONDITIONER	811,000	-	-	811,000	350,336	105,352	-	455,688	355,312	460,664
FURNITURE	2,207,451	-	-	2,207,451	1,040,319	266,919	-	1,307,238	900,213	1,167,132
OFFICE EQUIPMENT	234,422	-	-	234,422	226,805	7,617	-	234,422	-	7,617
COMPUTER	48,500	-	-	48,500	29,588	16,167	-	45,755	2,745	18,912
<b>TOTAL</b>	<b>24,629,513</b>	<b>4,608,805</b>	<b>6,750,000</b>	<b>22,488,318</b>	<b>8,737,163</b>	<b>1,567,681</b>	<b>6,071,304</b>	<b>4,233,540</b>	<b>18,254,778</b>	<b>15,892,350</b>
PREVIOUS YEAR	26,876,313	2,929,643	5,176,443	24,629,513	9,954,933	2,543,191	3,760,961	8,737,163	15,892,350	16,921,380

NOTES:

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

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2017

NOTE NO.- H NON CURRENT INVESTMENT

PARTICULARS	31/03/2017			31/03/2016		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
<b>OTHER INVESTMENTS (AT COST)</b>						
<b>(1) INVESTMENT IN EQUITY INSTRUMENTS</b>						
<b>(i) OF ASSOCIATES</b>						
LIGHTWORKS LLC (4,87,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP) ( P.Y. 487,847 EQUITY SHARES OF US\$ 1 EACH FULLY PAID UP)	-	487,847	487,847	-	487,847	487,847
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	-	487,847	487,847	-	487,847	487,847
<b>(ii) OF OTHERS</b>						
637 SHOPS & OFF. CO-OP. SOC. LTD (25 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)	-	250	250	-	250	250
SELAN EXPLORATION TECH. LTD (5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP ) (MARKET VALUE Rs 9,57,550/- P.Y ₹ 9,37,200 /-)	92,305	-	92,305	92,305	-	92,305
THAMBI MODERN SPG. MILLS LTD (800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP ) (MARKET VALUE Rs 4,176/- P.Y Rs 4,048/-) (Refer Note Below)	40,000	-	40,000	40,000	-	40,000
VLS FINANCE LTD (3000 EQUITY SHARES OF RS 10 EACH FULLY PAID UP ) (MARKET VALUE Rs 1,86,600/- P.Y Rs 93,300/-) (Refer Note Below)	200,000	-	200,000	200,000	-	200,000
BIRLA CASH MANAGER - DAILY DIVIDEND REINVESTMENT PLAN ( UNITS NIL )	-	-	-	46,483,886	-	46,483,886
ICICI PRUDENTIAL SAVING FUND ( 90988.848 UNITS )	9,196,913	-	9,196,913	27,814,283	-	27,814,283
ICICI PRUDENTIAL BLENDED PALN A-REGULAR PLAN- DIVIDEND (UNITSNIL)	-	-	-	2,500,000	-	2,500,000



PARTICULARS	31/03/2017			31/03/2016		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	₹	₹	₹	₹	₹	₹
ICICI PRUDENTIAL EQUITY ARBITRAGE FUND (183815.872 UNITS )	2,521,954	-	2,521,954	-	-	-
IDFC ARBITRAGE FUND DIVIDEND (1992799.161 UNITS )	25,200,000	-	25,200,000	2,500,000	-	2,500,000
BIRLA CASH MANAGER GROWTH (6238.459 UNITS )	1,622,530	-	1,622,530	-	-	-
FRANKLIN TREASURY - SUPER INSTIUTIONAL PLAN GROWTH (682.169 UNITS )	1,652,177	-	1,652,177	-	-	-
HDFC ARBITRAGE FUND (574165.298 UNITS )	6,000,000	-	6,000,000	-	-	-
ICICI PRUDENTIAL EQUITY ARBITRAGE FUND (293002.521 UNITS )	4,027,505	-	4,027,505	-	-	-
ICICI PRUDENTIAL LIQUID PLAN GROWTH (4745.119 UNITS )	1,137,593	-	1,137,593	-	-	-
IIFL YIELD ENHANCER FUND (491091.600 UNITS )	5,000,000	-	5,000,000	-	-	-
KOTAK LIQUID FUND GROWTH (524.473 UNITS )	1,722,938	-	1,722,938	-	-	-
SBI PHARMA FUND (10068.243 UNITS )	1,000,000	-	1,000,000	-	-	-
SBI PREMIER LIQUID FUND - REGULAR PLAN (422.897 UNITS )	1,074,771	-	1,074,771	-	-	-
MOTILAL OSWAL FOCUSED GROWTH OPP. FUND (UNITS )	6,500,000	-	6,500,000	-	-	-
CENTRUM CAPITAL LTD - NCD (Nil 25 Nos Face Value of Rs 1,00,000/- )	-	-	-	2,500,000	-	2,500,000
SETCO ENGINEERING PVT LTD. - NCD (50 Nos Face Value of Rs 1,00,000/- )	5,000,000	-	5,000,000	5,000,000	-	5,000,000
<b>TOTAL (1)</b>	<b>71,988,686</b>	<b>488,097</b>	<b>72,476,783</b>	<b>87,130,474</b>	<b>488,097</b>	<b>87,618,571</b>

Note : Market value of the said investments are less than cost, but the same has not been considered as permanent diminution in value. Hence, the effect of the same has not been given in the books of accounts for the year ended 31.03.2017

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

(2) INVESTMENT IN PARTNERSHIP FIRM [REFER H (a)]						
AAVKAR PROJECTS (Current Year Loss ₹ 9,082/- )	-	156,620	156,620	-	165,702	165,702
AAVKAR REALTY (Current Year Profit ₹ 4,07,180/- )	-	33,246,343	33,246,343	-	32,847,190	32,847,190
<b>TOTAL (2)</b>	-	<b>33,402,963</b>	<b>33,402,963</b>	-	<b>33,012,892</b>	<b>33,012,892</b>
(3) OTHER NON-CURRENT INVESTMENTS						
ENDOR PROPERTIES LLP (Current Year Loss Rs 43,838/-)	-	43,334	43,334	-	399,172	399,172
FARPOINT PROPERTIES LLP (Current Year Profit Rs 41,803/-)	-	50,052,541	50,052,541	-	11,010,738	11,010,738
TESLA PROPERTIES LLP (Current Year Profit Rs 30,44,562/- )	-	24,514,059	24,514,059	-	38,228,497	38,228,497
VIEW PORT PROPERITES (Current Year Profit Rs 32,54,726/-)	-	7,051,568	7,051,568	-	11,296,842	11,296,842
<b>TOTAL (3)</b>	-	<b>81,661,502</b>	<b>81,661,502</b>	-	<b>60,935,249</b>	<b>60,935,249</b>
<b>TOTAL (1) +(2) + (3)</b>	<b>71,988,686</b>	<b>115,552,562</b>	<b>187,541,248</b>	<b>87,130,474</b>	<b>94,436,238</b>	<b>181,566,712</b>



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

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
		₹	₹	%	%
<b>A</b>	<b>AAVKAR PROJECTS - AMBAVADI</b>				
1	AHMEDABAD STEELCRAFT LTD	156,621	165,702	11.10%	11.10%
2	M/S AAVKAR INFRA. PVT. LTD	344,848	364,844	24.44%	24.44%
3	SHRI JIGEN HARSHVADAN SHAH	203,752	215,567	14.44%	14.44%
4	M/S BALAJI REALTY PVT. LTD	195,846	207,202	13.88%	13.88%
5	SHRI ADITYA DHYUVKUMAR PATEL	39,225	41,500	2.78%	2.78%
6	SHRI DAKSH DHYUVKUMAR PATEL	39,225	41,500	2.78%	2.78%
7	M/S KUNAL SERVICES PVT. LTD	39,225	41,500	2.78%	2.78%
8	M/S ASHRITA CORPORATION	58,839	62,251	4.17%	4.17%
9	DR. RAJAN SANATBHAI JOSHI	39,225	41,500	2.78%	2.78%
10	SHRI RAJENDRAKUMAR SHANKARLAL AGARWAL	78,452	83,001	5.56%	5.56%
11	M/S HI-SPEED LOGISTICS PVT. LTD	78,452	83,001	5.56%	5.56%
12	SMT. DEEPA ANAND JHAVERI	39,225	41,500	2.78%	2.78%
13	SHRI JITENDRA RAMANLAL PARIKH	78,452	83,001	5.56%	5.56%
14	SHRI ABHIJEET ARUN MUNSHAW	19,612	20,749	1.39%	1.39%
	<b>TOTAL CAPITAL OF AAVKAR PROJECTS</b>	<b>1,410,999</b>	<b>1,492,818</b>	<b>100.00%</b>	<b>100.00%</b>
<b>B</b>	<b>AAVKAR REALTY</b>				
1	AHMEDABAD STEELCRAFT LTD	33,246,343	32,847,191	46.00%	46.00%
2	SHRI BABUBHAI J DESAI	30,986,848	30,709,177	32.00%	32.00%
3	SHRI RAVIBHAI B. DESAI	6,129,639	6,042,868	10.00%	10.00%
4	SHRI PARESH H PATEL	2,895,927	2,708,574	2.00%	2.00%
5	SHRI RAHUL P. PATEL	1,225,928	1,208,575	2.00%	2.00%
6	SHRI SHARVIL SHAH	7,271,855	6,067,147	4.00%	4.00%
7	SMT. NILIMA DARSHIN BAVISHI	3,151,855	3,117,147	4.00%	4.00%
	<b>TOTAL CAPITAL OF AAVKAR REALTY</b>	<b>84,908,395</b>	<b>82,700,679</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>NOTE NO.- I LONG TERM LOANS AND ADVANCES</b>		
<b><u>(1) SECURITY DEPOSITS</u></b>		
UNSECURED CONSIDERED GOOD	61,500	61,500
<b>TOTAL (1)</b>	<b>61,500</b>	<b>61,500</b>
<b><u>(2) OTHER LOANS AND ADVANCES</u></b>		
UNSECURED CONSIDERED GOOD	1,136,120	1,941,314
<b>TOTAL (2)</b>	<b>1,136,120</b>	<b>1,941,314</b>
<b><u>(3) OTHER LOANS AND ADVANCES</u></b>		
DOUBTFUL	16,439,056	16,800,903
<b>TOTAL (3)</b>	<b>16,439,056</b>	<b>16,800,903</b>
<b>TOTAL (1) + (2) + (3)</b>	<b>17,636,676</b>	<b>18,803,717</b>



Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>NOTE NO.- J OTHER NON-CURRENT ASSETS</b>		
FIXED DEPOSIT MATURITY AFTER 12 MONTHS FROM BALANCE SHEET DATE	-	6,000,000
INCOME TAX	5,691,900	5,691,900
<b>TOTAL</b>	<b>5,691,900</b>	<b>11,691,900</b>
<b>NOTE NO.- K INVENTORIES</b>		
IBIO-TOILET	575,000	550,000
<b>TOTAL</b>	<b>575,000</b>	<b>550,000</b>
<b>NOTE NO.- L TRADE RECEIVABLES</b>		
TRADE RECEIVABLES OUSTANDING FOR PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY BECOME DUE	-	-
UNSECURED, CONSIDERED GOOD		
OTHER TRADE RECEIVABLES UNSECURED, CONSIDERED GOOD	7,141,097	11,353,277
<b>TOTAL</b>	<b>7,141,097</b>	<b>11,353,277</b>
<b>NOTE NO.- M CASH &amp; CASH EQUIVALENTS</b>		
<b>(1) BALANCES WITH BANKS</b>		
(i) IN CURRENT ACCOUNTS		
CENTRAL BANK OF INDIA GROUP GRATUITY	19,182	19,182
CENTRAL BANK OF INDIA (MUMBAI)	23,728	18,317
CENTRAL BANK OF INDIA (LALDARWAJA)	101,066	26,540
HDFC BANK LTD CURRENT ACCOUNT	787,380	1,452,852
STATE BANK OF INDIA	42,460	25,109
HDFC BANK EEFC A/C	13,637	13,637
(ii) IN DEPOSIT ACCOUNTS		
HDFC BANK LTD. FIXED DEPOSITS	16,000,000	11,815,500
<b>TOTAL (1)</b>	<b>16,987,453</b>	<b>13,371,137</b>
<b>(2) CASH ON HAND</b>		
CASH ON HAND	44,959	78,155
<b>TOTAL (2)</b>	<b>44,959</b>	<b>78,155</b>
<b>TOTAL (1) + (2)</b>	<b>17,032,412</b>	<b>13,449,292</b>
<b>NOTE NO.- N SHORT TERM LOANS &amp; ADVANCES</b>		
(1) LOANS AND ADVANCES TO EMPLOYEES		
UNSECURED, CONSIDERED GOOD ADVANCES GIVEN TO STAFF	46,000	22,000
<b>TOTAL (1)</b>	<b>46,000</b>	<b>22,000</b>
(2) LOANS AND ADVANCES TO OTHERS		
(i) BALANCE WITH GOVERNMENT AUTHORITIES UNSECURED, CONSIDERED GOOD	1,107,854	1,446,499
<b>TOTAL (2)</b>	<b>1,107,854</b>	<b>1,446,499</b>
(3) INTER-CORPORATE DEPOSITS UNSECURED, CONSIDERED GOOD	-	5,000,000
<b>TOTAL (3)</b>	<b>-</b>	<b>5,000,000</b>
(4) OTHERS UNSECURED, CONSIDERED GOOD	87,365	66,966
<b>TOTAL (4)</b>	<b>87,365</b>	<b>66,966</b>
<b>TOTAL (1) + (2) + (3) + (4)</b>	<b>1,241,219</b>	<b>6,535,465</b>
<b>NOTE NO.- O OTHER CURRENT ASSETS</b>		
INTEREST RECEIVABLE	1,523,325	2,306,212
<b>TOTAL</b>	<b>1,523,325</b>	<b>2,306,212</b>



**NOTES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31-03-2017**

Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>NOTE NO - P REVENUE FROM OPERATIONS</b>		
<b>(1) SALE OF PRODUCTS</b>		
EXPORT SALES [REFER NOTE P (a)]	40,863,213	30,399,072
BIO-TOILET SALES/(RETURN) [REFER NOTE P (a)]	(46,000)	690,000
<b>TOTAL (1)</b>	<b>40,817,213</b>	<b>31,089,072</b>
<b>(2) OTHER OPERATING INCOMES</b>		
DUTY DRAWBACK SCHEME INCOME	846,984	276,145
FOREIGN EXCHANGE RATE DIFF	113,190	575,926
<b>TOTAL (2)</b>	<b>960,174</b>	<b>852,071</b>
<b>TOTAL</b>	<b>41,777,387</b>	<b>31,941,143</b>
<b>NOTE NO - P (a)</b>		
SALE OF TRADED PRODUCTS		
MILD STEEL WINDOW SECTIONS	30,944,730	30,399,072
BIO-TOILET GOODS RETURN	(46,000)	-
MERCHANT TRADE	9,918,483	-
<b>TOTAL</b>	<b>40,817,213</b>	<b>30,399,072</b>
<b>NOTE NO : Q OTHER INCOME</b>		
<b><u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u></b>		
OTHERS (MUTUAL FUND)	3,476,045	2,844,741
<b><u>INTEREST COMPRISES OF</u></b>		
INTEREST ON BANK FIXED DEPOSITS	1,331,205	1,980,299
INTEREST ON LOAN & ADVANCES	6,788	956,944
INTEREST ON INTER CORPORATE DEPOSIT	334,948	475,068
INTEREST ON NCD	1,301,414	232,521
INTEREST ON INCOME TAX REFUND	91,855	-
FOREIGN EXCHANGE RATE DIFF	(1,645)	33,790
PROFIT ON SALE OF MUTUAL FUND	952,245	6,777
<b><u>OTHER NON-OPERATING INCOME</u></b>		
SHARE OF PROFIT FROM PARTNER-SHIP FIRMS	407,180	140,550
SHARE OF PROFIT FROM LLP	6,288,171	12,746,496
<b>TOTAL</b>	<b>14,188,206</b>	<b>19,417,186</b>
<b>NOTE NO : R PURCHASE OF TRADED GOODS</b>		
PURCHASE [REFER NOTE Q (a)]	34,628,922	24,322,300
<b>TOTAL</b>	<b>34,628,922</b>	<b>24,322,300</b>



**NOTES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31-03-2017**

Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>NOTE NO : R(a) PURCHASE OF TRADED PRODUCTS</b>		
MILD STEEL WINDOW SECTION	25,500,075	23,251,800
BIO-TOILET	-	1,070,500
MERCHANT TRADE	9,128,847	-
<b>TOTAL</b>	<b>34,628,922</b>	<b>24,322,300</b>
<b>NOTE NO :- S CHANGE IN INVENTORIES OF STOCK IN TRADE</b>		
<b>A) CLOSING STOCK</b>		
BIO-TOILET	575,000	550,000
<b>TOTAL (A)</b>	<b>575,000</b>	<b>550,000</b>
<b>LESS: (B) OPENING STOCKS</b>	<b>550,000</b>	
<b>TOTAL (B)</b>	<b>550,000</b>	<b>-</b>
<b>TOTAL (A-B)</b> (550,000)		<b>(25,000)</b>
<b>NOTE NO :- T EMPLOYEE BENEFIT EXPENSES</b>		
<b><u>SALARIES &amp; WAGES</u></b>		
SALARY (OFFICE)	809,420	910,875
MISC. SALARY	376,368	276,457
BONUS	130,360	45,000
EXGRATIA	-	20,000
DIRECTORS REMUNERATION	6,480,000	5,400,000
GRATUITY	344,105	-
<b><u>CONTRIBUTION TO PROVIDENT &amp; OTHER FUNDS</u></b>		
DIRECTORS PF	856,705	744,038
DIRECTORS SUPERANNUATION	810,000	675,000
STAFF - PF	94,607	37,637
ESIC	23,907	11,675
<b>TOTAL</b>	<b>9,925,472</b>	<b>8,120,682</b>
<b>NOTE NO :- U FINANCE COST</b>		
<b><u>INTEREST EXPENSE ON BORROWINGS</u></b>		
INTEREST ON BANK OD	11,379	5,212
<b><u>INTEREST EXPENSE ON OTHERS</u></b>		
INTEREST ON SERVICE TAX	36	219
INTEREST ON SALES TAX (VAT)	-	84
<b>TOTAL</b>	<b>11,415</b>	<b>5,515</b>
<b>NOTE NO :- V OTHER EXPENSES</b>		
ADVERTISEMENT EXPENSES	118,416	194,864
APPEAL FEES	250	11,000
BANK COMMISSION	124,887	39,082
BIO-TOILET EXPENSES	34,506	46,908
BOARD MEETINGS FEES	340,000	330,000
BONI EXPENSES	25,350	5,800
BROKERAGE	-	4,500
COMMISSION	282,939	95,289
COMPUTER SOFTWARE EXPENSES	8,990	-
CONVEYANCE EXPENSES	61,525	36,892
DONATION	10,000	-
ELECTRIC EXPENSES OFFICE	185,110	175,687





**NOTES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31-03-2017**

Particulars	31/03/2017 ₹	31/03/2016 ₹
FILING FEES	1,464	7,400
FORWARD BOOKING EXPENSES	12,400	7,905
GODOWN RENT	68,250	49,500
INSPECTION FEES	57,500	57,036
INSURANCE EXPENSES	86,145	49,148
LISTING FEES	229,000	224,720
MEMBERSHIP FEES	58,658	31,996
MOTOR CAR EXPENSES	2,071,195	2,218,538
MUNICIPAL TAX	100,576	96,922
OFFICE MAINTENANCE EXPENSES	150,701	212,659
OFFICE MISC. EXPENSES	276,835	224,617
OFFICE RENT	9,460	9,311
PACKING EXPENSES	20,908	6,064
PAYMENT TO AUDITORS [REFER NOTE V (a)]	172,500	172,500
PRIOR PERIOD ITEMS [REFER NOTE V (b)]	-	233,765
POSTAGE EXPENSES	122,839	42,437
PROFESSIONAL FEES	382,865	554,020
PROFESSIONAL TAX	2,400	2,400
REPAIRS & MAINTENANCE	13,650	-
SALES TAX	4,000	8,000
SERVICE CHARGES	34,853	70,777
SERVICE TAX	59,198	52,958
SHIPPING AGENCY & OTHER	212,021	181,204
SHIPPING FREIGHT	1,298,572	1,838,064
SHIPPING OTHER CHARGES	1,234,753	824,019
STATIONARY PRINTING & XEROX	100,886	99,716
SUBSCRIPTION	-	36,637
TEA EXPENSES	63,513	47,128
TELEPHONE & INTERNET EXPENSES	246,924	210,631
TRANSPORTATION	182,100	179,007
TRAVELLING EXPENSES	775,985	8,867
TDS WRITTEN OFF	143,543	142,060
LOANS AND ADVANCES WRITTEN OFF	-	19,676
INCOME TAX EXPENSE OF FIRM	8,027	8,261
<b>TOTAL</b>	<b>9,393,694</b>	<b>8,867,965</b>
<b>NOTE NO : V(a) PAYMENT TO AUDITOR</b>		
<b><u>PAYMENT TO AUDITOR COMPRISES</u></b> (INCLUDING SERVICE TAX)		
FOR STATUTORY AUDIT FEES	115,000	115,000
FOR TAX AUDIT FEES	57,500	57,500
<b>TOTAL</b>	<b>172,500</b>	<b>172,500</b>
<b>NOTE NO : V(b) PRIOR PERIOD ITEMS (NET)</b>		
<b><u>PRIOR PERIOD EXPENSE</u></b>		
INCOME TAX	-	225,530
LIGHTSWORKS EXPENSES - MONGOLIA	-	8,235
<b>TOTAL</b>	<b>-</b>	<b>233,765</b>
<b>NOTE NO : W EXCEPTIONAL ITEMS</b>		
PROFIT/(LOSS)ON SALE OF MOTOR CAR	812,308	77,018
<b>TOTAL</b>	<b>812,308</b>	<b>77,018</b>

**SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2017****NOTE - 'X' : 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 & Merchant Trade activities.

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

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

**3. INVENTORIES:**

Inventory of Finished Goods is valued at cost or market value whichever is lower.

**4. CASH AND CASH EQUIVALENTS :**

Cash and cash equivalent comprises of cash on hand and balance with Central Bank of India Group Gratuity account, Central Bank of India (Mumbai) account, Central Bank of India (Laldarwaja), HDFC Bank Ltd Current account, State Bank of India Bank account and HDFC Bank EEFC account as on 31/03/2017.

**5. DEPRECIATION:**

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets in accordance with Schedule II of the companies act, 2013.

**6. FIXED ASSETS :**

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

**7. REVENUE RECOGNITION**

- Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership in the goods to the buyer which is generally at the time of dispatch to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, other pricing discounts, vat / sales tax.
- Interest on Investments / loans is recognized on a time proportion basis.
- Dividend Income on Investments is recognized when right to receive the payment is established.

**8. FOREIGN EXCHANGE TRANSACTION:**

- a) Foreign Exchange transactions are converted into Indian Rupees at the rate of exchange prevailing on the date of transaction. Exchange rate difference is charged to Statement of Profit & Loss on Settlement of transactions during the year. Unsettled transactions at the close of the year are considered taking into account the exchange rate prevailing at the year end and difference is charged to Statement of Profit & Loss.
- 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.

**9. EMPLOYEE BENEFITS:**

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

**10. INVESTMENTS :**

- 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.

<b>Name of Limited Liability Partnership</b>	<b>Profit/Loss Ratio</b>
Aavkar Realty	46.00 %
Aavkar Projects (Ambavadi)	11.10 %

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).

<b>Name of Partnership Firm</b>	<b>Profit/Loss Ratio</b>
Endor Properties LLP	6.22 %
Tesla Properties LLP	11.72 %
Viewport Properties LLP	2.92 %
Farpoint Properties LLP	2.885 %



➤ **Notes Relating to Investment in Lightworks LLC.**

During the F.Y. 2016-17, 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 accounted interest receivable from Light works LLC in books of account as per accounting policies and requirement of accounting standard. Company has made total investment of 7,30,697 US\$ the details of which are as under:

Common shares	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 Steelcraft 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.

11. **PROVISION FOR TAXATION :**

Tax expenses comprises of current tax and deferred tax:-

(i) **CURRENT TAX:-**

No Provision for taxation has been made as there is no tax liability in accordance with the direct tax laws prevailing for the relevant assessment years.

(ii) **DEFERRED TAX**

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

Deferred tax Assets of ₹ 1,58,907 has been created as per Accounting Standard 22 "Accounting of Tax on Income" issued by ICAI on timing difference as follow:-

Depreciation Provided in the Books	₹ 15,67,681
Depreciation allowable as per I.T. Act.	₹ 20,72,362
	-----
Timing Difference	₹ 5,04,681
	=====

12. **EARNINGS PER SHARE**

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

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

Particulars	31/03/2017	31/03/2016
Profit/(Loss) attributable to the Shareholders (₹ ) (A)	11,16,810	84,18,592
Basic/Weighted average number of Equity Shares outstanding during the year (B)	40,92,000	40,92,000
Nominal Value of Equity Share (₹ )	10/-	10/-
Basic/Diluted Earning per share (₹ )	0.27	2.06

**13. RELATED PARTY TRANSACTIONS:-**

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

**14. GENERAL NOTES:**

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

	As at 31-03-17	As at 31-03-16
i) Audit fees	1,15,000	1,15,360
ii) Tax Audit Fees	57,000	57,180
	<u>1,72,000</u>	<u>1,72,500</u>

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

	As at 31-03-17	As at 31-03-16
i) CIF value of Imports	91,28,847	Nil
ii) Spare parts and Components	Nil	Nil
iii) Earning in Foreign Currency		
FOB Value of Export	2,90,95,357	2,82,80,739
Merchant Trade	99,18,483	
Interest Income Received	Nil	Nil
From Lightworks LLC		
iv) Expenditure in foreign Currency	Nil	Nil

**vii. Details Of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December is provided as follows:**

Particulars	SBNs	Other Denomination Notes	Total
Closing cash on hand as in 08.11.2016	21,500	1,075	22,575
(+) Permitted Receipts	-	2,14,000	2,14,000
(-) Permitted Payments	21,500	1,55,099	1,76,599
(-) Amount Deposited in Banks	-	-	-
Closing cash on hand as in 30.12.2016	--	59,976	59,976

**SIGNATURE TO NOTE 'A' TO 'X'**

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

PLACE : AHMEDABAD  
DATE : 29-05-2017

FOR, AHMEDABAD STEELCRAFT LTD  
ASHOK C. GANDHI (DIN:00022507)  
**CHAIRMAN**  
DARSHAN A. JHAVERI (DIN:00489773)  
**MANAGING DIRECTOR**  
ANAND N. JHAVERI (DIN:00489833)  
**EXECUTIVE DIRECTOR**  
PLACE : AHMEDABAD  
DATE : 29-05-2017



RELATED PARTY TRANSACTIONS

ANNEXURE

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year	
				2016-17	2015-16	2016-17	2015-16
1.	Anandbhai V. Shah	Managing Director	Remuneration	10,80,000	9,00,000	--	--
2.	Darshanbhai A. Jhaveri	Managing Director	Remuneration	10,80,000	9,00,000	--	--
3.	Anandbhai N. Jhaveri	Executive Director	Remuneration	10,80,000	9,00,000	--	--
4.	Shashankbhai I. Shah	Executive Director	Remuneration	10,80,000	9,00,000	--	--
5.	Viral A. Jhaveri	Executive Director	Remuneration	10,80,000	9,00,000	--	--
6.	Nitaben G. Shah	Executive Director	Remuneration	10,80,000	9,00,000	--	--
7.	Lightworks LLC	Associate Company	Investment in Equity Capital *	--	--	4,87,847 Dr	4,87,847 Dr
			Loan Given	--	--	1,57,46,395 Dr	1,61,08,243 Dr
8.	Aavkar Realty	Associate Concern	46% holding in the firm / Profit share received	--	44,54,715	3,28,39,163 Dr	3,28,47,190 Dr
			Capital paid	8027 Dr	--		
			Income Tax Disallowed	--	--		
9.	Aavkar Project	Associate Concern	11.10% holding in the firm / Loss share received	(-) 9082	(-)40,029	1,56,620 Dr	1,65,702 Dr
			Capital repayment	---	---		
				---	---		
10.	Tesla Properties LLP	Associate Concern	11.72% holding in the firm / Profit share received	30,44,562	1,28,04,328	2,45,14,059 Dr	3,82,28,497 Dr
			Capital Repayment	1,67,59,000	5,60,00,000		
11.	Endor Properties LLP	Associate Concern	6.22 % holding in the firm / Profit share received	(-) 43,838	(-) 67,548	43,334 Dr	3,99,172 Dr
			Capital Repayment	3,12,000	5,60,000		
12.	Viewport Properties LLP	Associate Concern	2.92 % holding in the firm / Profit share received	32,54,726	8,978	70,51,568 Dr	1,12,96,842 Dr
			Capital paid	75,00,000	1,37,50,000		
13.	Farpoint Properties LLP	Associate Concern	2.885 % holding in the firm / Profit share received	41,803	738	5,00,52,541 Dr	1,10,10,738 Dr
			Capital paid	3,90,00,000	1,10,10,000		

## AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLCO11500)

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

### FORM NO. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address :	
E-mail Id :	
Folio No/ Client Id :	
DP ID NO. :	

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

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

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 45th Annual General Meeting of the Company to be held on Monday, 4th September, 2017 at 12:00 noon at premises of Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
1	To receive, consider and adopt Audited Balance Sheet as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Shri Darshan Jhaveri (DIN:00489773).		
4.	Re-appointment Smt Nita Shah (DIN: 03225876)		
5.	To appoint Auditors and to fix their remuneration.		
6.	To Appoint Shri Anand Vipinchandra Shah As Managing Director Liable To Retire By Rotation		
7.	To Appoint Shri Darshan Ashokbhai Jhaveri as Managing Director Liable To Retire By Rotation		
8.	To Appoint Shri Anand Navinchandra Jhaveri as Whole-Time Director Liable To Retire By Rotation		
9.	To Appoint Shri Shashank Indulal Shah as Whole-Time Director Liable To Retire By Rotation		
10.	To Appoint Shri Viral Anilbhai Jhaveri As Whole-Time Director Liable To Retire By Rotation		
11.	To Appoint Smt. Nita Girish Shah as Whole-Time Director Liable To Retire By Rotation		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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

Affix  
Revenue  
Stamp  
Re. 1/-

Note: 1. Proxy need not be a member of the Company.

2. Proxy Form must reach the Company's Registered Office at 401, 4TH FLOOR, "637" COMPLEX, PANCHAVATI SECOND LANE, GULBAI TEKRA, AHMEDABAD-380006 not less than 48 hours before the scheduled time of the Meeting.

**AHMEDABAD STEELCRAFT LIMITED**

(CIN : L27109GJ1972PLCO11500)

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

**ATTENDANCE SLIP**

PLEASE COMPLETE THE ADMISSION SLIP AND HAND IT OVER AT THE ADMISSION COUNTER.

NAME AND ADDRESS OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
Folio No. / DP ID/ Client ID No.:	
No. of Shares held:	
NAME OF THE PROXY (IN BLOCK LETTERS, TO BE FILLED): IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER	

I HEREBY RECORD MY PRESENCE AT THE 45<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY, 4<sup>th</sup> SEPTEMBER, 2017 AT 12.00 NOON. AT SPORTS CLUB OF GUJARAT LTD., STADIUM ROAD, AHMEDABAD-380014.

\_\_\_\_\_  
Signature of the Member/Proxy:

Note: Jointholder(s) intending to attend the meeting are requested to obtain additional Admission slip from the Registered/ Corporate Office of the Company on or before 1<sup>st</sup> September, 2017 to avoid inconvenience.

## Route-Map of the Venue of AGM





*If Undelivered Please return to:*

**AHMEDABAD STEELCRAFT LIMITED**

CIN : L27109GJ1972PLC011500

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

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

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