

49th ANNUAL REPORT

2020-21



AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLC011500)

INDEX

Sr. No.	Particulars	Page No.
1.	Corporate Information	1
2.	Notice of Annual General Meeting and Annexure to the Notice	4
3.	Directors' Report for the Year Ended 31st March, 2021 and Annexure to Directors' Report	18
4.	Corporate Governance Report	58
5.	Corporate Governance Compliance Certificate	84
6.	Certificate on Non-Disqualification of Directors	85
7.	Independent Auditor's Report	87
8.	Balance Sheet	95
9.	Statement of Profit and Loss	96
10.	Cash Flow Statement	97
11.	Notes on Accounts	118

AHMEDABAD STEEL CRAFT LIMITED

CORPORATE INFORMATION

Board and Committees

THE BOARD OF DIRECTORS

1.	Mr. Ashok Chandrakant Gandhi (DIN: 00022507)	-	Chairman & Independent Director
2.	Mr. Shreyas Chinubhai Sheth (DIN: 00009350)	-	Independent Director
3.	Mr. Shrujal Sudhirbhai Patel (DIN: 02087840)	-	Independent Director
4.	Mr. Darshan Ashokbhai Jhaveri (DIN: 00489773)	-	Managing Director
5.	Mr. Anand Navinchandra Jhaveri (DIN: 00489833)	-	Whole time Director
6.	Mr. Shashank Indulal Shah DIN: 00545449	-	Whole time Director
7.	Mrs. Nitaben Girishchandra Shah (DIN: 03225876)	-	Whole time Director
8.	Mr. Kartikeya Shashankbhai Shah (DIN: 01988972)	-	Non - Executive & Non-Independent Director
9.	Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	-	Non - Executive & Non-Independent Director

EXECUTIVE OFFICERS

Mr. Anand Vipinchandra Shah (PAN: ACKPS9265M)	-	CEO(KMP)
Mr. Viral Anilbhai Jhaveri (PAN: ABTPJ5487E)	-	CFO(KMP)

Committees of the Board

1. Audit Committee

Sr. No.	Member	Category of Director
1.	Shrujal S. Patel	Chairman
2.	Ashok C. Gandhi	Member
3.	Darshan A Jhaveri	Member

2. Nomination and Remuneration Committee

Sr. No.	Member	Category of Director
1.	Shrujal S. Patel	Chairman
2.	Ashok C. Gandhi	Member
3.	Shreyas Chinubhai Sheth	Member

3. Stakeholders Relationship Committee

Sr. No.	Member	Category of Director
1.	Shrujal S. Patel	Chairman
2.	Darshan A. Jhaveri	Member
3.	Aniruddh Jhaveri	Member

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Vinita Ravikumar Bhatia (ACS: 48206)

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

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

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

AUDITORS:**NAUTAM R. VAKIL & CO.**

Chartered Accountants
Vakil House
31/B, Saurashtra Society,
Vikas Gruh Road, Paldi,
Ahmedabad - 380 007.

REGISTERED OFFICE:**N.T. 604 ONE-42 Complex,**

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

**REGISTRAR & SHARE
TRANSFER AGENT:****Link In-Time India Private Limited**

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

AHMEDABAD STEELCRAFT LIMITED

CIN: L27109GJ1972PLC011500

Regd. N.T. 604 ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park

BRTS, Ambli Bopal Road, Ahmedabad - 380058

Tele. 79-29641996 | 79-29641997

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

NOTICE

NOTICE is hereby given that the 49th (Forty Ninth) Annual General Meeting of the Members of The **Ahmedabad Steel Craft Limited** (CIN: L27109GJ1972PLC011500) will be held on Tuesday, 21st September, 2021 at 12:00 Noon IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, including Audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment
3. To re-appoint Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, in continuation of Circular No. 20/2020 dated May 5, 2020, vide General Circular No. 2/2021- dated 13th January 2021 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. In terms of the said circulars, the 49th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder and available at the Company’s website www.steelcraft.co.in
2. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of person seeking appointment as a Director under Item No. 2 & 3 is also annexed.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at cs@steelcraft.co.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. **Registration of email ID and Bank Account details:**

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

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

- a. Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
 - b. **In the case of Shares held in Demat mode:**
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2020-21 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.steelcraft.co.in. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>. (agency for providing the Remote e-Voting facility)
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 15th September, 2021 to 21st September, 2021 (both days inclusive).
9. Due to covid -19, Company wants to conserve the reserves and as there is no profitability, it has been decided not to recommend Dividend by the Directors of the Company for the year under review.
10. Pursuant to section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in.) along with requisite fee as decided by the Authority from time to time.
11. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount upto the financial year ended 31st March, 2013 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The balance lying in the unpaid dividend account of the Company in the respect of the dividend declared for the financial year 2013-14 will be transferred to

Investor Education and Protection Fund of the Central Government by 1st week of October, 2021. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its RTA i.e. Link Intime India Private Limited for obtaining the payment thereof by end of September, 2021.

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (Link Intime).
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
14. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
15. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information with regard to the Accounts are requested to write to the Company before 10 days (i.e. 11th September, 2021) in advance, so as to enable the Management to keep the information ready at the meeting.
18. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the

Company's website www.steelcraft.co.in and websites of and BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

19. Remote e-voting:

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

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 49th AGM ("remote e-voting") will be provided by Link Intime India Private Limited.
- b. The facility for voting, through electronic voting system shall also be made available at the 49th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 49th AGM.
- c. The Company has appointed Mr. Dilip N. Motwani (Proprietor of D. N. Motwani & Co.), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 49th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than two (2) days of conclusion of the AGM of the Company. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office.

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

- d. The Notice of the 49th AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.
- e. The voting period begins on 18th September, 2021 at 9.00 a.m. and ends on 20th September, 2021 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 14th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 20th September, 2021.