

# **50<sup>th</sup> ANNUAL REPORT**

## **2021-22**



**AHMEDABAD STEELCRAFT LIMITED**

(CIN : L27109GJ1972PLC011500)

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**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) Resigned as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022 and appointed as Additional Director on 13 <sup>th</sup> August 2022	CEO(KMP) Resigned with effect from 13 <sup>th</sup> August 2022
*Mr. Viral Anilbhai Jhaveri (PAN: ABTPJ5487E) Promoted as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022	CFO(KMP) Appointed as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022
Mr. Arjun Anand Shah Appointed as Chief Financial Officer with effect from 13 <sup>th</sup> August 2022	CFO(KMP)

### **Committees of the Board**

#### **1. Audit Committee**

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

#### **2. Nomination and Remuneration Committee**

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

#### **3. Stakeholders Relationship Committee**

<b>Sr. No.</b>	<b>Member</b>	<b>Category of Director</b>
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](http://www.steelcraft.co.in)  
Email: [ascsteelad1@gmail.com](mailto: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](mailto: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

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## NOTICE

NOTICE is hereby given that the 50<sup>th</sup> (Fiftieth) Annual General Meeting of the Members of The **Ahmedabad Steel Craft Limited** (CIN: L27109GJ1972PLC011500) will be held on 20<sup>th</sup> September, Tuesday, 2022 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 31<sup>st</sup> March, 2022, including Audited Balance Sheet as at March 31, 2022, 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 Shri Darshan Ashokbhai Jhaveri (DIN: 00489773) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment
3. To re-appoint Smt. Nitaben Girishchandra Shah (DIN: 03225876) as a Director of the Company who retires by rotation and being eligible offers herself for re-appointment
4. To appoint Auditors for Five Years and Fix their Remuneration

**RESOLVED THAT** in terms of Section 139 and other applicable provisions if any of the Companies Act, 2013 M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the period of Five (5) Financial Years commencing from 2022-23 to 2026-27 and to hold the office till the conclusion of Annual General Meeting of Financial Year 2026-27 at such remuneration as may be decided by the Board in consultation with said Auditor.

## **SPECIAL BUSINESS**

### **5. To consider and if thought fit to pass with or without modification as Ordinary Resolution.**

**RESOLVED THAT** Shri Anand Vipinchandra Shah, (DIN: 00017452) who was appointed as an Additional Director with effect from 13<sup>th</sup> August, 2022 and who ceases to hold office under Section 161 of the Companies Act, 2013 from the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of Director, be and is hereby elected and appointed as a Director of the Company liable to retirement by rotation under section 152 of The Companies Act, 2013

### **6. TO APPOINT SHRI DARSHAN ASHOKBHAI JHAVERI AS MANAGING DIRECTOR**

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 Five (5) Years from 1st October, 2022 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 ANAND VIPINCHANDRA SHAH AS MANAGING DIRECTOR**

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 Vipinchandra Shah (DIN: 00017452) as Managing Director of the Company for Five Years (5) Years from 1st October, 2022 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**

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 Five (5) Years from 1st October, 2022 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 SMT. NITA GIRISH SHAH AS WHOLE-TIME DIRECTOR**

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, 2022 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 KARTIKEYA SHASHANK SHAH AS WHOLE-TIME DIRECTOR**

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

**RESOLVED THAT** Shri Kartikeya Shashank Shah, (DIN: 01988972) who was appointed as Non Executive Director of the Company be and is hereby elected , appointed and promoted Whole Time Director of the Company liable to retirement by rotation in terms of 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 Kartikeya Shashank Shah, (DIN: 01988972) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2022 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 VIRAL ANIL JHAVERI AS CHIEF EXECUTIVE OFFICER**

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

**RESOLVED THAT** pursuant to the provisions of Section 203 of the Companies Act, 2013 Viral Anil Jhaveri as Chief Executive Officer be and is hereby appointed as Key Managerial Person w.e.f 13.08.2022 on the terms and conditions as mentioned in her appointment letter as placed before the Board duly initialed by the Chairman for the purpose of identification.

**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.

#### **12. TO APPOINT ARJUN ANAND SHAH AS CHIEF FINANCIAL OFFICER**

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

**RESOLVED THAT** pursuant to the provisions of Section 203 of the Companies Act, 2013 Arjun Anand Shah as Chief Financial Officer be and is hereby appointed as Key Managerial Person w.e.f 13.08.2022 on the terms and conditions as mentioned in her appointment letter as placed before the Board duly initialed by the Chairman for the purpose of identification.

**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.

**13.AUTHORITY TO GIVE LOANS AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE**

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

**RESOLVED THAT** pursuant to section 185 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations and modification, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make to provide loan, give securities, guarantee to M/S AAKASH BUILDSPACE LLP (LLPIN:AAN-7491) up to Rs. One Crore Fifty Lacs AND AADAR PAPER PRODUCTS LLP (LLPIN:AAN-1455) up to Rupees One Crore in which M/S Arjun Anand Shah relative of Shri Anand Vipinchandra Shah (Director ) designated as Chief Executive Officer of the Company as per the limits prescribed under section 185 of The Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 25,000,000 (Rupees Two Crore Fifty Lacs) at any time together with the existing loan and investment.

Name of Company /LLP	Amount of loan	LLPIN
M/S AAKASH BUILDSPACE LLP	<b>10,000,000</b>	<b>AAN-7491</b>
AADAR PAPER PRODUCTS LLP	<b>15,000,000</b>	<b>AAN-1455</b>
Total	<b>25,000,000</b>	

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to negotiate the terms, condition, quantum of loan, repayment, interest and other related matters for providing any loan, guarantee and securities to the above said bodies corporate and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution.