

**43rd ANNUAL REPORT
2014-15**



AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLC011500)



AHMEDABAD STEELCRAFT LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

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

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

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

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

Shri Girish D. Shah - Executive Director
(DIN : 00545407)
(Resigned with effect from 22nd January-2015)

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

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

Shri Shrujal Patel - Director
(DIN : 02087840)

Smt. Nita G. Shah - Additional Director &
(DIN : 03225876) Wholetime Director
(Appointed with effect from 22nd January - 2015)

BANKERS

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

AUDITORS

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

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

REGISTRAR & SHARE Link In-Time India Private Limited
TRANSFER AGENT : (Ahmedabad Branch)
303, 3rd Floor, Shopper's Plaza - V,
Opp.Municipal Market, Off.C.G. Road,
Navrangpura, Ahmedabad- 380009
Tele : 91-79-26465179
Email : ahmedabad@linkintime.co.in

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AHMEDABAD STEELCRAFT LIMITED

NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of the **Ahmedabad Steelcraft Limited** (CIN: L27109GJ1972PLC011500) will be held on the Thursday, the 3rd September, 2015 at 12.00 Noon in the premises of 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, 2015 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors.
2. To appoint a Director in place of Shri Shashank .I.Shah(DIN: 00545449) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Anand.N. Jhaveri(DIN: 00489833)who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration thereto.

RESOLVED THAT pursuant to Section 139, 140, 141 and other provisions applicable if any, M/s. Dhiren Shah & Co. (Firm Reg. No. 114633W) Chartered Accountant, be and is hereby appointed as Statutory Auditor of the Company for the two financial years 2015-16 and 2016-17 on such remuneration as may be decided by the Board of Directors and the Statutory Auditor. In addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Account of the Company

SPECIAL BUSINESS

5. **To appoint Smt. Nita G. Shah as Director liable to retire by rotation.**

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

RESOLVED THAT Smt. Nita Girish Shah(D.I.N:03225876) who was appointed as Additional Director in terms of Section 161 of the Companies Act, 2013 with effect from 22nd January, 2015 to hold the office up to the date of this Annual General Meeting and in respect to which the proposal under Section 160 of the Companies Act, 2013 has been received be and is hereby appointed as Women Director under Section 149 of the Companies Act, 2013 and as per Listing Agreement.

RESOLVED FURTHER THAT, the aforesaid Director office shall be rotational as per the provision of Companies Act, 2013

6. **To appoint Smt. Nita G. Shah 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 of Smt. Nita Girish Shah(DIN -03225876) as Whole Time Director of the Company for a period of 2 Years 9 Months & 8 Days from 22nd January, 2015 on the basis of remuneration and perquisites stated under Explanatory statement

7. **To alter the Memorandum of Association of the Company as per Companies Act, 2013.**

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

RESOLVED THAT Pursuant to Section 13 of Companies Act, 2013 and other applicable provision if any, New set of Memorandum of Association as per the provisions of Companies Act, 2013 placed on the table be substituted with existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the draft copy of Memorandum of Associations as per Companies Act, 2013 placed before the meeting be and is hereby approved and authority be given to any Director of the Company and the Practicing Company Secretary to complete the relevant formality for the Registration of Memorandum Of Association with the Registrar of Companies.

8. **To alter the Article of Association of Company as per Companies Act, 2013.**

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

RESOLVED THAT Pursuant to Section 14 of Companies Act, 2013 and other applicable provision if any, New set of Article of Association as per the provisions of Companies Act, 2013 placed on the table be substituted with existing Article of Association of the Company.

RESOLVED FURTHER THAT the draft copy of Article of Association as per Companies Act, 2013 placed before the meeting be and is hereby approved and authority be given to any Director of the Company and the Practicing Company Secretary to complete the relevant formality for the Registration of Article of Association with the Registrar of Companies.

For and on behalf of the Board

Place: Ahmedabad

Date : 28/05/2015

Anand V. Shah (DIN:00017452) &

Darshan A. Jhaveri (DIN:00489773)

Managing Directors

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF COMPANY WILL REMAIN CLOSED FROM 28th AUGUST, 2015 TO 3rd SEPTEMBER, 2015 (BOTH DAYS INCLUSIVE).
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED TO NOTICE IN RESPECT OF ITEM NO. 5 TO 8.
4. 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.



5. THE SHARES OF THE COMPANY ARE LISTED ON BOMBAY STOCK EXCHANGE LTD. (BSE) AND THE LISTING FEES IN RESPECT THEREOF FOR THE YEAR 2015-16 HAVE BEEN PAID TO BSE.
6. ALL ENQUIRIES AND CORRESPONDENCE REGARDING TRANSFER OF SHARES, DEMATERIALIZATION, ETC. SHOULD BE MADE WITH THE SHARE TRANSFER AGENTS OF THE COMPANY, M/S. LINK IN-TIME INDIA PRIVATE LIMITED, 303, 3RD FLOOR, SHOPPER'S PLAZA - V, OPP.MUNICIPAL MARKET, OFF.C.G. ROAD, NAVRANGPURA, AHMEDABAD- 380009.
7. COPIES OF THE ANNUAL REPORT 2014-15 ARE BEING SENT BY ELECTRONIC MODE ONLY TO ALL THE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANT(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE ANNUAL REPORT 2014-15 ARE BEING SENT BY THE PERMITTED MODE.
8. THE NOTICE OF THE FORTY THIRD 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 THIRD AGM AND THE ANNUAL REPORT 2014-15 WILL BE AVAILABLE ON THE COMPANY'S WEBSITE, www.steelcraft.co.in. THE PHYSICAL COPIES OF THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS. MEMBERS WHO REQUIRE COMMUNICATION IN PHYSICAL FORM IN ADDITION TO E-COMMUNICATION, OR HAVE ANY OTHER QUERIES, MAY WRITE TO US AT: ascsteelad1@gmail.com

9. 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. 27th AUGUST, 2015 MAY CAST THEIR VOTE ELECTRONICALLY.
- d) **THE E-VOTING PERIOD COMMENCES AT 9.00 A.M. ON MONDAY, 31ST AUGUST 2015, AND ENDS AT 5.00 P.M ON WEDNESDAY, 2ND DAY OF SEPTEMBER 2015. THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER.**

COMPANY'S EVSN NUMBER IS <150710016>

- e) **ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.**
- f) VOTING RIGHTS SHALL BE RECKONED ON THE PAID-UP VALUE OF SHARES REGISTERED IN THE NAME OF THE MEMBERS AS ON THE DATE OF DISPATCH OF NOTICE.
- g) THE BOARD OF DIRECTORS AT THEIR MEETING HAVE APPOINTED MR. DILIP.N.MOTWANI, PRACTICING COMPANY SECRETARY, AS THE SCRUTINIZER TO SCRUTINIZE THE E-VOTING PROCESS IN A FAIR AND TRANSPARENT MANNER.
- h) THE SCRUTINIZER SHALL WITHIN A PERIOD NOT EXCEEDING THREE (3) WORKING DAYS FROM THE CONCLUSION OF THE E-VOTING PERIOD UNBLOCK THE VOTES IN THE PRESENCE OF AT LEAST TWO (2) WITNESSES NOT IN THE EMPLOYMENT OF THE COMPANY AND MAKE A SCRUTINIZER'S REPORT AT THE VOTES CAST IN FAVOUR OR AGAINST, IF ANY, FORTHWITH TO THE CHAIRMAN OF THE COMPANY.
- i) THE RESULTS SHALL BE DECLARED ON OR AFTER THE AGM OF THE COMPANY. THE RESULT DECLARED ALONGWITH THE SCRUTINIZER'S REPORT SHALL BE PLACED ON THE COMPANY'S WEBSITE www.steelcraft.co.in 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:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 9:00 A.M, 31st August, 2015, and ends on 5:00 P.M 2nd September 2015. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (27th August, 2015) 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.
- (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.



AHMEDABAD STEELCRAFT LIMITED

- (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 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">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The Sequence Number is printed on address slip of envelope.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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 LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same 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) 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 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.
 - After receiving the login details they have to create 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 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT IN RESPECT OF ITEM NO. 5 TO 8, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM No. 5**

Smt. Nita Girish Shah(DIN -03225876) was appointed as Additional Director on January 22, of 2015 in terms of Section 161 of the Companies Act, 2013 to hold the office up to the date of ensuing Annual General Meeting. Her term as Additional director will expire on September 3rd 2015. The Company has received recommendation with requisite deposit from a member under Section 160 of the Companies Act, 2013 which shall be refundable on her election as director of the Company.

The Board recommend her election on the said meeting

None of the Director expect the appointed is concerned or interested in the said resolution

ITEM No. 6

On Resignation of Shri Girishchandra Dahyabhai Shah (DIN: 00545407) as Director and Whole time Director of the Company. The Management has given thought to fill the vacancy of Whole time Director caused by the said resignation. Pursuant to Article of Association of Company the Board has appointed Smt. Nita Girish Shah(DIN -03225876) as Whole time Director up to 30th September 2017. The Remuneration payable to her is given as under.

Sr. No.	Name of Director	Designation	Scale	Period	Remarks
1.	Smt. Nita Girish Shah	Whole time Director	75,000 Scale: 75,000 to 1,25,000	2 Years w.e.f. 22/01/2015 to 30/09/2017	Liable to retire by rotation

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

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

(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 Rs. 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.

EDUCATIONAL QUALIFICATION AND EXPERIENCE:

As provided in Part 1 of Schedule V of Companies Act, 2013 it is necessary to take approval of Shareholder by Special Resolution in General Meeting to appoint Smt. Nita Girish Shah (DIN -03225876) as Whole-time Director whose age is 72 years i.e. more than 70 years. Accordingly Special Resolution is proposed as per Companies Act, 2013. She is a graduate having 20 years of experience in her field.

ITEM NO: 7 & 8

The Company has in the Board Meeting held on 28th May of 2015 suggested to adopt the new set of Memorandum of Association according to the new Companies Act, 2013 in substitution of the existing Memorandum of Association of Company. The Board recommends the Special Resolution stated in item no. 7 of notice convening the meeting.

The Company has in the Board Meeting held on 28th May of 2015 suggested to adopt the new set of Article of Association according to the new Companies Act, 2013 in substitution of the existing Article of Association of Company. The Board recommends the Special Resolution stated in item no. 8 of notice convening the meeting.

None of the Directors is interested.

INSPECTION OF DOCUMENTS:

Copy of Altered Memorandum of Association and Articles of Association will be available for inspection at Registered office upto the date of Annual General Meeting i.e. 3rd September, 2015 during office hours from 11:00 A.M to 4:30 P.M

For and on behalf of the Board

Date: 28/05/2015
Place: Ahmedabad

Shri Anand V. Shah
M.D (DIN: 00017452)

Shri Darshan A. Jhaveri
M.D (DIN: 00489773)



AHMEDABAD STEELCRAFT LIMITED

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR 2014-2015

To,
The Members,
AHMEDABAD STEELCRAFT LIMITED
CIN: L27109GJ1972PLC011500

Your directors have pleasure in presenting their 43rd Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

Financial Highlights (Standalone)

During the year under review, performance of your Company as under:

(Rupees in Lakhs)

Particular	Year ended 31 st March 2015	Year ended 31 st March 2014
Turnover	250.56	1183.18
Profit/(Loss) before taxation	(227.06)	191.69
Less: Tax Expense		
a) Current Tax	—	9.20
b) Excess/Short Provisions of tax	0.20	—
c) Deferred tax Liability / (Assets)	(4.33)	1.42
d) Provision for wealth tax	0.28	—
Profit/(Loss) after tax	(223.21)	181.07
Add: Balance B/F from the previous year	1833.42	1699.91
Appropriations:		
Proposed Dividend	---	40.92
Tax on Dividend	0.31	6.64
Transfer to General Reserve	----	----
Balance Profit / (Loss) C/F to the next year	1609.90	1833.42

The Company had made provision of Rs. 238.00 Lacs of diminution in value of investment made with Light Work LLC an overseas Company on account of diminution in the book value of the Share of Light Work LLC. The Company has also written off the advances of Rs. 45.00 Lacs in relation to advances given to one party. This has resulted into the loss of Rs. 223.21 Lacs during the year.

However, there is continuity in the profit of the Company from its operational activities. The diminution in the value of overseas investment is subject to necessary approval from the concerned authorities.

State of Company's Affairs and Future Outlook:

The income of the Company during the year was Rs. 4.17 Crores in comparison of Rs. 13.89 Crore in the previous year. The profitability of the Company from operational activities has decreased by 66.84% during the Financial Year 2014-2015. The Company continues the trading of Hot Rolled (Non-Alloy) Mild Steel Window sections and Angles. Major trading activities are relating to export in overseas market. The management is hopeful to enhance the trading activities in still better coming years.

The Company continues to be partner of LLPs. The operational activity has commenced and the management is confident in achieving higher amount of profits in current and upcoming years.

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

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

And exactly for such reasons residential offerings have evolved to accommodate concepts of themed projects, designer homes, green homes etc. Today people want to live, work, play entertain, be entertained, flaunt, relax, rejuvenate, study, exercise when it comes to 'where' they stay. In order to bring the construction quality at par with the global standards, developer have introduced contemporary technologies such as Mivan and PERT to their construction. The advanced technologies have not only reduced the cost of construction, but also brought down construction turnaround time significantly in the recent past. There has been greater awareness about green building construction in the last decade. All these above factors will not only improve the performance of Company but will consequently help in increasing the net worth of Stakeholders. However the Management is concerned about the increase in Service Tax apart, from this the prices of raw material; cement etc. may affect the margin of the Company.



Dividend:

Due to Loss during the year no Dividend is recommended by the Board for the Financial Year ended on 31st March, 2015.

Amounts Transferred to Reserves:

No amount is transferred to General Reserve due to non recommendation of Dividend and Loss.

Extract of Annual Return:

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report as **Annexure -1**

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	4,87,847
2.	Endor Properties LLP	Partner	₹ 1,026,720
3.	Tesla Properties LLP	Partner	₹ 8,14,24,169
4.	View Port Properties LLP	Partner	₹ 2,50,37,864
5.	Aavkar Projects	Partner	₹ 2,05,731
6.	Aavkar Realty	Partner	₹ 3,26,74,872

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

Number of Board Meetings:

During the Financial Year 2014-15, 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.	27-05-2014	Eight Director were Present out of Nine Directors.
2.	29-07-2014	All Nine Director Were Present
3.	07-11-2014	Eight Director were Present out of Nine Directors.
4.	22-01-2015	Eight Director were Present out of Nine Directors.
5.	31-03-2015	All Nine Director Were Present

Particulars of Loan, Guarantees and Investments under Section 186:

The loans advances given to Light Works LLC Mongolia has been provided to meet the working capital requirement of the Company in the financial year 2008-09. The Company is regularly receiving the repayment of loan.

During the financial year 2014-15, the Company has not given any loan to any other Company including Associate Concern.

The investment in other securities is within the authority given to the Board by the shareholders under Section 372A of the Companies Act, 1956/Section 186 of the Companies Act, 2013

Particulars of Contracts or Arrangements with Related Parties:

All the transactions 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 are tax free in the hands of Company.

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.
(2) Foreign Exchange earned : 1,80,41,765
(3) Foreign Exchange used : Nil



AHMEDABAD STEELCRAFT LIMITED

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

Induction of New Director:

On the recommendation of Nomination & Remuneration Committee the Board appointed Mrs. Nita Girish Shah (DIN:03225876) as Additional Director with effect from 22nd January, 2015 in terms of Section 149 Rule 3 of the Companies Act,2013 and Clause 49 of the Listing Agreement. She was also appointed as Whole Time Director by the Board which is subject to the approval of shareholders in ensuing Annual General Meeting. The Management seeks your support in confirming your appointment as Director and Whole Time Director. The requisite Deposit of Rs.1 Lac (Rupees One Lakh only) recommending your confirmation as Director has been received.

Re-Appointment of Directors:

As per the Provision of the Companies Act, 2013 and Article of Association of the Company, Shri Shashank I. Shah (DIN: 00545449) and Shri Anand N. Jhaveri (DIN: 00489833) retires in ensuing Annual General Meeting and being eligible seeks Re-Appointment. The Board recommends their Re-Appointment.

Resignation of Director:

Due to pre-occupation Shri Girish D. Shah (DIN: 00545407) resigned from the Board as Director and Whole Time Director of the Company with effect from 22nd January, 2015. The Board accepted his decision and thanked him for his Vision/Leadership and Guidance in making the Company to achieve the Development.

Comparison of Remuneration to Directors and employees:

There is 50% increase in the remuneration payable to Directors in Comparison to 10% increase in the salary of employee.

The Salary rise is based on the inflation data. The previous year 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:- Rs. 9,00,000/- per annum.
- 2) Median of employees remuneration:- Rs.2,69,185/- 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 2014-2015.

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 : NIL
 - 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 its 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:

Secretarial Audit Report in prescribed format Form MR-3 given by a Practicing Company Secretary Dilip N. Motwani is annexed with the Board Report as **Annexure - 2**

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:

As on 31 March 2015, the Audit Committee comprises four Directors, out of which two are Independent Directors.

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

The time gap between two meetings was less than 120 days. The Committee met four times in the year under review on 27/05/2014, 29/07/2014, 7/11/2014 and 22/01/2015.

The details of the Audit Committee are given as under:

Attendance record of Ahmedabad Steelcraft Limited Audit Committee Meetings:

Name of the Member	DIN	Position	Status	No. of Meeting Held	No. of Meeting Attended	Sitting fees (Rs)
Shri Kanishka Kaji	02329312	Chairman	Independent	4	2	20,000
Shri Ashok C. Gandhi	00022507	Member	Independent	4	4	32,500
Shri Anand V. Shah	00017452	Member	Promoter	4	4	Nil
Shri Darshan A. Jhaveri	00489773	Member	Promoter	4	4	Nil

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment re-appointment, if required the replacement or removal of the statutory auditor and fixation of the audit fees.
- Approval of payment to the statutory auditor for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular references to :
 - Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013..
 - Changes, if any, in accounting policies and practices and reason for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustment made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualification in the audit report.
- Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control system.
- Reviewing the adequacy of internal audit plan.
- Discussion with internal auditors on any significant findings and follow up thereof.
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payments to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower Mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.