

46th ANNUAL REPORT

2017-18



AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLC011500)



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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) Resigned w.e.f. 18/04/2018

Shri Shrujal Patel - Independent Director
(DIN : 02087840) Resigned w.e.f. 01/02/2018
Appointed Additional Director
w.e.f. 24/07/2018

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

Shri Shreyas Sheth - Additonal Director
(DIN : 00009350) w.e.f. 29/05/2018

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.

AUDITORS

: NAUTAM R. VAKIL & CO.
Chartered Accountants
Vakil House
31/B, Saurashtra Society,
Vikas Gruh Road, Paldi,
Ahmedabad - 380 007.

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



NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of The **Ahmedabad Steelcraft Limited** (CIN: L27109GJ1972PLC011500) will be held on Wednesday on 19th Day of September, 2018 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, 2018 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, 2018.
3. To appoint a Director in place of Shashank Indulal Shah (DIN: 00545449) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Anand Navinchandra Jhaveri (DIN: 00489833) who retires by rotation and being eligible offers herself for reappointment.
5. To appoint Auditors for four 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 Nautam R. Vakil & Co. Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the period of Four Financial Years commencing from 2018-19 to 2021-22 and to hold the office till the conclusion of Annual General Meeting of Financial Year 2021-22 at such remuneration as may be decided by the Board in consultation with said Auditor.

SPECIAL BUSINESS

6. To appoint Shreyas Sheth (DIN: 00009350) as Independent Director and to Consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution

RESOLVED THAT, Pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shreyas Sheth (DIN: 00009350), who was appointed as an Additional Director by the Board of Directors of the Company on 29th May, 2018, be and is hereby appointed as Independent Director of the Company for the period of Five (5) years commencing from 19th September, 2018 to 18th September, 2023.

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 Shrujal Patel (DIN: 02087840) as Independent Director

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

RESOLVED THAT, Pursuant to the provisions of Section 149, 152 and 160 of the Companies Act, 2013 and Rules made thereunder read with Schedule IV to the Act and other applicable provisions, if any and the Article of Association of the Company, Shrujal Patel (DIN: 02087840), who was appointed as an Additional Director by the Board of Directors of the Company on 24th July, 2018, be and hereby appointed as Independent Director of the Company for the period of Five(5) years commencing from 19th September, 2018 to 18th September, 2023.

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.

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 12th SEPTEMBER, 2018 TO 18TH SEPTEMBER, 2018 (BOTH DAYS INCLUSIVE) FOR DETERMINING THE ENTITLEMENT OF THE SHAREHOLDERS FOR DIVIDEND ON EQUITY SHARES FOR F. Y. 2017-18.
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 2018-19 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 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 2017-18 ARE BEING SENT BY ELECTRONICMODE ONLY TO THOSE 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 2017-18 ARE BEING SENT BY THE PERMITTED MODE.



7. THE NOTICE OF THE FORTY SIXTH 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 SIXTH AGM AND THE ANNUAL REPORT 2017-18 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
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. 12TH SEPTEMBER, 2018 MAY CAST THEIR VOTE ELECTRONICALLY.
 - d) THE COMPANY HAS FIXED 11TH SEPTEMBER, 2018 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 19th SEPTEMBER, 2018 AND 24th SEPTEMBER, 2018 TO THOSE MEMBERS WHOSE NAMES APPEAR ON THE COMPANY'S REGISTER OF MEMBERS ON THE RECORD DATE IN RESPECT OF SHARES HELD IN DEMATERIALIZED 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 SUNDAY, 16TH SEPTEMBER, 2018, AND ENDS AT 5:00 P.M ON TUESDAY, 18TH SEPTEMBER, 2018. THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER. COMPANY'S EVSN NUMBER IS <180816033>
- 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 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 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 9.00 AM , 16th September, 2018 and ends on 5.00 PM 18th September 2018. 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 <Record Date> 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.
- (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 sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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"> • 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).

- (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 <Company Name> 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 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO ITEMS NO. 3 AND 4 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	Shashank Shah	Anand Jhaveri
DIN	00545449	00489833
Date of Birth	07/04/1949	15/02/1970
Date of First Appointment	20/03/1995	20/03/1995
Qualifications	Engineer	Graduate
List of Directorships/Chairmanships of Committee of other Boards (Listed entities)	NIL	NIL
1. Directorships in other Companies:	NIL	NIL
2. Chairmanships of the Committees' of other Boards	NIL	NIL
3. Memberships of the Committees of other Boards	NIL	NIL
Shareholding in Ahmedabad Steelcraft Limited.	93,763	2,81,500
Relations between directors inter-se.	NIL	NIL

ANNEXURE TO ITEMS NO. 6 AND 7 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	SHREYAS SHETH	SHRUJAL PATEL
DIN	00009350	02087840
Date of Birth	16/06/1957	07/05/1964
Date of First Appointment	29/05/2018	24/07/2018
Qualifications	Graduate	Graduate
List of Directorships/Chairmanships of Committee of other Boards (Listed entities)	Amol Dicalite Ltd	NIL
4. Directorships in other Companies:	NIL	NIL



5. Chairmanships of the Committees' of other Boards	NIL	NIL
6. Memberships of the Committees of other Boards	NIL	NIL
Shareholding in Ahmedabad Steel Craft Limited.	NIL	NIL
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 and Director Report forming part of the Annual Report and are also hosted on the Company's Website www.steelcraft.co.in.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4**

The Board of Directors, at its Meeting held on 29/05/2018 appointed Shreyas Sheth as Additional Director to hold the office upto the date of ensuing Annual General Meeting. On receipt of the declaration from the said director, the Board proposes to confirm his appointment as Independent Director with effect from 19th September, 2018 for the period of five years ending on 18th September, 2023.

The Company has received declaration of independence from the above Director as required under sub-section (6) of the Section 149 of the Act. Shreyas Sheth is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Also under Section 149(13) of the Act, he will not be liable to retire by rotation. His brief profile is given in Annual Report and forms the part of this statement.

ITEM NO. 5

The Board of Directors, appointed Shrujal Patel (DIN: 02087840) as Additional Director to hold the office upto the date of ensuing Annual General Meeting. On receipt of the declaration from the said director, the Board proposes to confirm his appointment as Independent Director with effect from 19th September, 2018 for the period of five years ending on 18th September, 2023.

The Company has received declaration of independence from the above Director as required under sub-section (6) of the Section 149 of the Act. Shrujal Patel (DIN: 02087840) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Also under Section 149(13) of the Act, he will not be liable to retire by rotation. His brief profile is given in Annual Report and forms the part of this statement.

INTEREST OF DIRECTORS AND KMP

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the passing of the resolution.

The Board recommends the Resolution set forth in item no. 6 and 7 above for approval of the shareholders.

For and on behalf of the Board

Place: Ahmedabad
Date : 09/08/2018

Darshan A. Jhaveri (DIN:00489773)
Managing Director



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR 2017-18

To,
The Members,
AHMEDABAD STEELCRAFT LIMITED
CIN: L27109GJ1972PLC011500

Your Directors have pleasure in presenting the 46th Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended 31st March, 2018 (FY 2017-2018)

FINANCIAL PERFORMANCE

The summary of the Company's Financial Performance for the financial year ended 31st March, 2018 compared to the previous financial year ended on 31st March, 2017 is given below:

(Rupees in Lakhs)

Particular	2017-2018	2016-2017
Total Revenue from operation	869.61	417.77
Other Income	141.14	131.60
Total Income	1010.75	549.37
Less: Total Expenditure	988.73	555.08
Profit Before Tax	22.01	(5.71)
Provision for taxation	1.61	(3.66)
Profit after Taxation	20.40	(1.24)
Other comprehensive Income	7.25	20.58
Total	27.65	19.35
Transfer to statutory Reserves	0	0
Transfer to General Reserve	0	0

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

• STATE OF COMPANY'S AFFAIRS

The income of the company from operation during the year was Rs. 869.61 Lakhs in comparison of Rs. 417.77 Lakhs 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 has increased on account of marginal growth in the economy and stringent efforts of the management providing positive outlook for the growth of the Company in future.

• FUTURE OUTLOOK

With the marginal pickup, in the metal market coupled with continuous efforts of the management and its team. The Company was able to achieve the target with enhancement in the profit. Bearing unforeseen circumstance the management is confident of seeing new heights. The management is confident in achieving good margin in the future in respect of trading in mild steel window section and other steel items along with enhancement in quantum of profit from partnership and LLPs.

MANAGEMENT ANALYSIS

The trading activities of the Company mostly comprises of export of Mild Steel Window Section (Non-Alloy) and other steel items which are subject to Government policies and other Global factor which has direct effect on the operational activities of trading. However the Company has 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 these activities. Considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously, the outlook is bright.

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 Rs. 10/- each for the year ended March 31, 2018.

DIVIDEND DISTRIBUTION POLICY

• DIVIDEND DISTRIBUTION POLICY

The Board of Directors in their meeting held on 29th May, 2018 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.

TRANSFER TO RESERVES:

No amount has been transferred to General Reserve.

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%
8.	Aavkar Projects Palde	Partner	11.42%
9.	Voyager Properties LLP	Partner	2.78%

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