

Independent Auditor's Report

To

The Members of Ahmedabad Steel Craft limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ahmedabad Steel Craft Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has disclosed the impact of pending litigation on its financial position in its financial statement at Note no 4.6 to the notes to financial statement.
 - 2) The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) The Company has not declared or paid any dividend during the year.

6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For, Dhiren Shah & Co.
Chartered Accountants
(FRN NO: 114633W)**

**Place : Ahmedabad
Date : 30.05.2023**

**Dhiren Shah
Partner
Membership No. : 035824
UDIN : 23035824
BGXQVM8376**

“Annexure-A” to the Independent Auditor’s Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended as on March 31, 2023, we report that:

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the Conveyance Deed provided to us, we report that, the title in respect of Offices (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not taken loan for working capital from banks or financial institution during the year. Thus paragraph 3(ii)(b) of the order is not applicable to the Company.

- iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has granted unsecured loans to other parties, during the year, in respect of which:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in firms & limited liability partnerships during the year. The Company has not provided guarantees, security, granted loans and advances in the nature of loans during the year to companies, firms, limited liability partnership and other parties, in respect of which

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, the details of which is as under:

- (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, joint venture & associate during the year, the details of the same is as under:

Particulars	Loan Amount (Rs. In Lacs)
Aggregate amount during the year Associate*	Nil
Balance outstanding at balance sheet date Associate*	199.67

* As per the Companies Act, 2013

- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to other parties during the year, the details of the same is as under:

Particulars	Advances in the nature of loans – Employee advances (Rs. In Lacs)
Aggregate amount during the year Other Parties	0.12
Balance outstanding at balance sheet date Other Parties	0.07

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest. During the year the Company has not provided guarantees, security, loans and advances in the nature of loans.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, during the year

the Company has not granted any loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) is not applicable.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are following overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

Particulars	Amount (Rs. In Lacs)
Balance outstanding at balance sheet date Associate*	199.67
Balance outstanding at balance sheet date Other Parties (i.e. Advances in the nature of loans – Employee advances)	0.07

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment. The details of the same is as under:

Type of Borrower	Aggregate amount of loan granted during the year	Aggregate amount outstanding at balance sheet date (Rs. In Lacs)	% to the total loans granted
Related parties as defined u/s 2(76) of Companies Act 2013	-	199.67	99.97%

- iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided and the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 except the charging of interest during the year.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business

activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) In respect of Statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

Name of the Statue	Nature of Dues	Rs. In Lacs	Assessment year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	143.07	2012-13	Commissioner of Income Tax (Appeals)

(b) According to the information and explanations given to us, there are no dues of Income tax, Provident Fund, Employees' State Insurance, Goods and Service tax, duty of Customs, which have not been deposited with the appropriate authorities on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) The Company has not taken any loans or borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any fund during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.

- (e) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(e) of the Order is not applicable.
 - (f) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x)
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
 - (a) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) The Company has not received any complaints from whistle blower during the year and hence reporting under clause 3(xi)(c) is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash loss in the financial year and in the immediately preceding financial year, the details of which is as under:

Financial Year	Amount of Cash Loss (Rs. In Lacs)
2021-22	(41.84)
2022-23	(38.82)

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company is not required to spend amount as per section 135 of the Companies Act, 2013 and accordingly para 3(xx) of the Order is not applicable.

- xxi) The Company is not required to prepare Consolidated financial statements and accordingly para 3(xxi) of the Order is not applicable.

**For, Dhiren Shah & Co.
Chartered Accountants
(FRN NO: 114633W)**

**Place : Ahmedabad
Date : 30.05.2023**

**Dhiren Shah
Partner
Membership No. : 035824
UDIN: 23035824
BGXQVM8376**

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Ahmedabad Steel Craft Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**For, Dhiren Shah & Co.
Chartered Accountants
(FRN NO: 114633W)**

**Place : Ahmedabad
Date : 30.05.2023**

**Dhiren Shah
Partner
Membership No. : 035824
UDIN : 23035824
BGXQVM8376**

AHMEDABAD STEELCRAFT LIMITED

CIN NO.:- L27109GJ1972PLC011500

Regd. Office Address : 604 North Tower, One-42 Complex, B/h.Ashok Vatika, Nr.Jayantilal Park BRTS,
Ambli Bopal Road, Ahmedabad - 380 058

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in lacs)

Particulars	Note No	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	377.28	396.74
Other Intangible Assets	B	0.08	0.18
Financial Assets			
Investments	C	1,367.64	1,485.09
Loans and Advances	D	199.67	188.24
Other Non Current Financial assets	E	32.00	32.00
Other Non Current Assets	F	56.92	56.92
Total Non Current Assets (i)		2,033.60	2,159.18
Current assets			
Financial Assets			
Trade Receivables	G	233.74	139.21
Cash and Cash Equivalents	H	15.07	16.90
Other Bank Balances	I	164.84	164.84
Loans and Advances	J	78.03	83.01
Other Current Assets	K	67.80	52.08
Total Current Assets (ii)		559.47	456.03
TOTAL ASSETS		2,593.06	2,615.20
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	L	409.20	409.20
Other Equity	M	2,086.07	2,135.01
TOTAL EQUITY (I)		2,495.27	2,544.21
Liabilities			
Non Current Liabilities			
Financial Liabilities	N	13.17	12.45
Deferred Tax Liabilities (Net)	O	30.58	27.15
Other Non-Current Liabilities	P	1.71	2.44
TOTAL NON CURRENT LIABILITIES (II)		45.45	42.04
Current Liabilities			
Financial Liabilities			
Trade Payables	Q		
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues of Creditors other than Micro and Small Enterprise		37.81	15.09
Other Current Liabilities	R	14.54	13.86
TOTAL CURRENT LIABILITIES (III)		52.34	28.95
TOTAL EQUITY AND LIABILITIES		2,593.06	2,615.20

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **DHIREN SHAH & CO.**

Chartered Accountants
(Firm Regn No. 114633W)

DHIREN SHAH
Partner
(Memb.No. 035824)

Date : 30.05.2023
Place : Ahmedabad
UDIN : 23035824BGXQVM8376

For, **AHMEDABAD STEELCRAFT LIMITED**

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Viral Jhaveri
Chief Executive Officer

Arjun Shah
Chief Financial Officer

SIDDHI SHAH
Company Secretary
Place : Ahmedabad
Date : 30.05.2023

AHMEDABAD STEELCRAFT LIMITED

CIN NO.:- L27109GJ1972PLC011500

Regd. Office Address : 604 North Tower, One-42 Complex, B/h.Ashok Vatika, Nr.Jayantilal Park BRTS,
Ambli Bopal Road, Ahmedabad - 380 058

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rs. in lacs)

Particulars	Note No	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from Operations	S	220.50	70.13
Other Income	T	79.23	83.92
Total Income		299.73	154.05
Expenses			
Purchase of Stock-In-Trade	U	183.87	29.01
Changes in Inventories of Finished Goods, and Stock-In-Trade	V	0.00	-
Employee Benefits Expense	W	71.60	71.90
Finance Cost	X	0.79	2.50
Depreciation and Amortisation Expense	A	16.50	18.92
Other Expenses	Y	89.28	87.62
Total Expenses		362.05	209.94
Profit / (Loss) Before Exceptional Items and Tax		(62.32)	(55.89)
Exceptional Items		-	-
Profit / (Loss) Before Tax		(62.316)	(55.89)
Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax	O	3.43	4.16
Profit / (Loss) for the year (A)		(65.74)	(60.05)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		2.46	39.35
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		(1.23)	2.63
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (B)		1.24	41.98
Total Comprehensive Income for the year (A+B)		(64.50)	(18.08)
Earnings Per Equity Share (Face value of Rs. 10 each)			
(1) Basic		(1.61)	(1.47)
(2) Diluted		(1.61)	(1.47)

The accompanying notes form an integral part of the financial statements
As per our report of even date

For DHIREN SHAH & CO.
Chartered Accountants
(Firm Regn No. 114633W)

DHIREN SHAH
Partner
(Memb.No. 035824)

Date : 30.05.2023
Place : Ahmedabad
UDIN: 23035824BGXQVM8376

For, AHMEDABAD STEELCRAFT LIMITED

Ashok C Gandhi
Chairman (DIN:00022507)

Darshan A Jhaveri
Managing Director (DIN:00489773)

Viral Jhaveri
Chief Executive Officer

Arjun Shah
Chief Financial Officer

SIDDHI SHAH
Company Secretary

Place : Ahmedabad
Date : 30.05.2023

AHMEDABAD STEELCRAFT LIMITED CIN NO.:- L27109GJ1972PLC011500 Regd. Office Address : 604 North Tower, One-42 Complex, B/h.Ashok Vatika, Nr.Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380 058 CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023 (Rs. in lacs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit After tax	(64.50)	(18.08)
<i>Adjustments for:</i>		
Depreciation and amortisation	16.50	18.92
Finance costs	0.79	2.50
Interest income	(12.54)	(11.70)
Rent income	(33.88)	(33.88)
Dividend received from Non-current Investments	(0.46)	(1.43)
(Profit) / Loss on sale of Mutual Funds & Shares	(2.46)	(39.35)
(Profit)/Loss on Hedging	1.23	(2.63)
Share of Profit from Partnership Firms & LLP	(32.25)	(33.88)
(Profit) / Loss on sale of Motor car	1.00	(0.08)
(Net Gain) / Loss on Foreign Currency Transactions & Translations	15.57	5.61
Deferred Tax	3.43	4.16
	(43.08)	(91.76)
Operating Profit / (loss) before Working Capital Changes	(107.58)	(109.84)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	(94.53)	15.25
Other current assets	(15.72)	(5.96)
Short-term loans and advances	4.97	(0.13)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	22.7135	(3.98)
Other current liabilities	0.68	0.37
Other Non-Current Liabilities	(0.73)	(0.73)
Direct Tax Paid (Net of Refund)		
Net cash flow from / (used in) operating activities (A)	(190.19)	(105.02)
B. Cash flow from investing activities		
Long Term Investments - Others	(15.57)	(5.61)
Sale of Investments in Shares	-	-
Addition to Investments in Share	(30.14)	-
Purchase of Mutual Fund	(366.54)	(114.36)
Sale of Mutual Fund	334.91	270.31
Proceed from investment in Partnership/LLP	181.78	368.69
Investment in Partnership/LLP	-	(512.80)
Sale proceeds from disposal of Property, Plant & Equipment	2.05	3.70
Advance refunded	4.14	(0.82)
Security Deposit Received/Given	0.72	130.84
Proceed from Deposit in Bank Deposits (other balances)	-	(149.98)
Purchase of Fixed Assets	-	-
Dividend received from Non-current Investments	0.46	1.43
Share of Profit from Partnership Firms & LLP	32.25	33.88
Rent received	32.55	31.00
Interest received	12.54	11.70
Net cash flow generated/ (used in) investing activities (B)	189.15	67.99

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
C. Cash flow from financing activities		
Finance cost	(0.79)	(2.50)
Net cash flow generated/ (used in) Financing Activities (C)	(0.79)	(2.50)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(1.83)	(39.53)
Cash and cash equivalents at the beginning of the year	16.90	22.62
Cash and cash equivalents at the end of the year *	15.07	16.90
<u>Components of Cash & Cash Equivalents (refer note G)</u>		
(a) Cash on hand	0.12	0.04
(b) Balances with banks		
(i) In current accounts	14.95	16.86
(ii) In deposit accounts	-	-
	15.07	16.90
<p>Note : The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended)</p> <p>The accompanying notes form an integral part of the financial statements</p> <p>As per our report of even date</p>		
<p>For, AHMEDABAD STEELCRAFT LIMITED</p>		
<p>For DHIREN SHAH & CO. Chartered Accountants (Firm Regn No. 114633W)</p>		
<p>Ashok C Gandhi Chairman (DIN:00022507)</p>		
<p>DHIREN SHAH Partner (Memb.No. 035824)</p>		
<p>Darshan A Jhaveri Managing Director (DIN:00489773)</p>		
<p>Date : 30.05.2023 Place : Ahmedabad UDIN: 23035824BGXQVM8376</p>		
<p>Viral Jhaveri Chief Executive Officer</p>		
<p>Arjun Shah Chief Financial Officer</p>		
<p>SIDDHI SHAH Company Secretary</p>		
<p>Place : Ahmedabad Date : 30.05.2023</p>		

AHMEDABAD STEELCRAFT LIMITED

CIN NO.:- L27109GJ1972PLC011500

Regd. Office Address : 604 North Tower, One-42 Complex, B/h.Ashok Vatika, Nr.Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380 058

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2023

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	409.20	409.20
Issued during the year	-	-
Balance as at the end of the year	409.20	409.20

(B) OTHER EQUITY

Particulars	Reserves & Surplus					Total
	Retained Earnings	General reserves	Security Premium	Foreign Currency Translation Reserve	Equity Instrument through OCI	
Balance as on 01.04.2022	1,562.15	200.00	219.20	68.96	84.70	2,135.01
Addition/(deduction) during the year	-	-	-	15.57	-	15.57
Profit For the year	(65.74)	-	-	-	-	(65.74)
Other Comprehensive Income	(1.23)	-	-	-	2.46	1.24
Prior Period Loss	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Balance as on 31.03.2023	1,495.18	200.00	219.20	84.53	87.16	2,086.07
Balance as on 01.04.2021	1,619.58	200.00	219.20	63.35	45.35	2,147.48
Addition/(deduction) during the year	-	-	-	5.61	-	5.61
Profit For the year	(60.05)	-	-	-	-	(60.05)
Other Comprehensive Income	2.63	-	-	-	39.35	41.98
Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Balance as on 31.03.2022	1,562.15	200.00	219.20	68.96	84.70	2,135.01

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For DHIREN SHAH & CO.
Chartered Accountants
(Firm Regn No. 114633W)

For, AHMEDABAD STEELCRAFT LIMITED

DHIREN SHAH
Partner
(Memb.No. 035824)

Ashok C Gandhi
Chairman (DIN:00022507)

Date : 30.05.2023
Place : Ahmedabad
UDIN : 23035824BGXQVM8376

Darshan A Jhaveri
Managing Director (DIN:00489773)

Viral Jhaveri
Chief Executive Officer

Arjun Shah
Chief Financial Officer

SIDDHI SHAH
Company Secretary

Place : Ahmedabad
Date : 30.05.2023

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- A

PROPERTY, PLANT AND EQUIPMENT

(Rs. in lacs)

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK OF ASSET ON 31/03/2023	NET BLOCK OF ASSET ON 31/03/2022
	OPENING BLOCK	ADDITIONS	DISPOSALS/RETIREMEN	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/RETIREMENT	CLOSING BALANCE		
(i) PROPERTY, PLANT & EQUIPMENT										
OFFICE AT 637	123.25	-	-	123.25	23.74	1.95	-	25.69	97.56	99.51
OFFICE AT ONE42	251.89	-	-	251.89	10.98	3.99	-	14.97	236.92	240.91
MOTOR CARS	59.44	-	11.83	47.61	42.52	5.75	8.78	39.49	8.12	16.93
AIRCONDITIONER	12.78	-	-	12.78	8.83	0.44	-	9.28	3.50	3.94
FURNITURE	22.07	-	-	22.07	21.21	-	-	21.21	0.87	0.87
FURNITURE - ONE42 OFFICE	42.39	-	-	42.39	8.40	4.03	-	12.42	29.96	33.99
OFFICE EQUIPMENT	3.59	-	-	3.59	3.04	0.19	-	3.24	0.35	0.55
COMPUTER	0.80	-	-	0.80	0.75	0.05	-	0.80	0.0003	0.05
TOTAL	516.21	-	11.83	504.38	119.47	16.40	8.78	127.09	377.28	396.74
PREVIOUS YEAR	527.99	-	11.78	516.21	108.81	18.83	8.16	119.47	396.74	

NOTE NO.- B

OTHER INTANGIBLE ASSETS

(Rs. in lacs)

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK OF ASSET ON 31/03/2023	NET BLOCK OF ASSET ON 31/03/2022
	OPENING BLOCK	ADDITIONS	DISPOSALS/RETIREMEN	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/RETIREMENT	CLOSING BALANCE		
(ii) INTANGIBLE ASSETS										
SOFTWARE	0.50	-	-	0.50	0.32	0.09	-	0.41	0.08	0.18
TOTAL	0.50	-	-	0.50	0.32	0.09	-	0.41	0.08	0.18
PREVIOUS YEAR	0.50	-	-	0.50	0.22	0.10	-	0.32	0.18	

NOTES:

(1) DEPRECIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE II TO THE COMPANIES ACT 2013 AND ROUNDED OFF TO THE NEAREST RUPEE.

(2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.

AHMEDABAD STEELCRAFT LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- C

NON CURRENT INVESTMENT

(Rs. in lacs)

PARTICULARS	31/03/2023			31/03/2022		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<u>(1) INVESTMENT IN EQUITY INSTRUMENTS</u>						
<u>(i) OF ASSOCIATES</u>						
LIGHTWORKS LLC	-	4.88	4.88	-	4.88	4.88
(4,87,847 EQUITY SHARES OF Rs. 1 EACH FULLY PAID UP)						
(P.Y. 487,847 EQUITY SHARES OF Rs. 1 EACH FULLY PAID UP)						
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	-	4.88	4.88	-	4.88	4.88
<u>(ii) INVESTMENT OF OTHERS VALUED AT COST</u>						
637 SHOPS & OFF. CO-OP. SOC. LTD	-	0.003	0.003	-	0.003	0.003
(5 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
	-	0.003	0.003	-	0.003	0.003
<u>(iii) INVESTMENT IN SHARES VALUED AT FVTOCI</u>						
SELAN EXPLORATION TECH. LTD	13.41		13.41	10.44	-	10.44
(5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP)						
THAMBI MODERN SPG. MILLS LTD	0.11		0.11	0.07	-	0.07
(800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
VLS FINANCE LTD	4.46		4.46	4.79	-	4.79
(3000 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
HDFC BANK LTD	10.46		10.46	-	-	-
(650 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
(P.Y. NIL Shares)						
L.G BALAKRISHNAN AND BROS. LTD	10.37		10.37	-	-	-
(1400 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
(P.Y. NIL Shares)						
PCBL LTD	8.70		8.70	-	-	-
(7500 EQUITY SHARES OF RS 10 EACH FULLY PAID UP)						
(P.Y. NIL Shares)						
	47.51	-	47.51	15.30	-	15.30

AHMEDABAD STEELCRAFT LIMITED						
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023						
PARTICULARS	31/03/2023			31/03/2022		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI						
ABSL LIQUID FUND	-	-	-	65.54	-	65.54
(NIL UNITS)						
(P.Y. 19,251.646 units)						
ABSL LOW DURATION FUND DIVIDED WEEKLY	8.16	-	8.16		-	-
(1,452.805 UNITS)						
(P.Y. NIL units)						
HDFC ARBITRAGE FUND - WHOLESALE PLAN GROWTH	100.35	-	100.35	50.37	-	50.37
(3,84,278.165 UNITS)						
(P.Y. 2,02,665.181 units)						
IIFL YIELD ENHANCER FUND	24.10	-	24.10	25.11	-	25.11
(19,67,390.119 UNITS)						
(P.Y. 19,67,390.119 units)						
IIFL HIGH GROWTH COMPANIES FUND	156.99	-	156.99	166.90	-	166.90
(9,31,878.690 UNITS)						
(P.Y. 9,31,878.690 units)						
ABSL BALANCE ADVANTAGE FUND	12.59	-	12.59		-	-
(16,856.878 UNITS)						
(P.Y. NIL units)						
PARTICULARS	31/03/2023			31/03/2022		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
KOTAK BALANCE ADVANTAGE FUND GROWTH	12.67	-	12.67	-	-	-
(84,592.413 UNITS)						
(P.Y. NIL UNITS)						
NIPPON INDIA BALANCE ADVANTAGE FUND	12.46	-	12.46	-	-	-
(9,950.599 UNITS)						
(P.Y. NIL UNITS)						
ICICI PRUDENTIAL BALANCE FUND	12.71	-	12.71	-	-	-
(24,200.145 UNITS)						
(P.Y. NIL UNITS)						
	340.04	-	340.04	307.92	-	307.92
TOTAL (1)	387.56	4.88	392.44	323.23	4.88	328.11

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- C.....CONTD
NON CURRENT INVESTMENT

PARTICULARS	31/03/2023			31/03/2022		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
(2) INVESTMENT IN PARTNERSHIP FIRM [REFER B (a)]						
AAVKAR PROJECTS - AMBAVADI	-	1.28	1.28	-	1.28	1.28
AAVKAR REALTY	-	11.32	11.32	-	97.79	97.79
AAVKAR PROJECTS - PALDI	-	0.90	0.90	-	6.12	6.12
TOTAL (2)	-	13.49	13.49	-	105.19	105.19
(3) OTHER NON-CURRENT INVESTMENTS						
ENDOR PROPERTIES LLP	-	-	-	-	-	-
CRUSADE PROJECT LLP	-	352.07	352.07	-	413.35	413.35
FARPOINT PROPERTIES LLP	-	0.10	0.10	-	3.94	3.94
MEDUSA PROPERTIES LLP	-	98.29	98.29	-	99.69	99.69
TESLA PROPERTIES LLP	-	263.13	263.13	-	264.58	264.58
TRAVIS PROPERTIES LLP	-	247.93	247.93	-	250.47	250.47
VOYAGER PROPERTIES LLP	-	0.10	0.10	-	8.81	8.81
VIEW PORT PROPERITES LLP	-	0.10	0.10	-	10.96	10.96
TOTAL (3)	-	961.71	961.71	-	1,051.80	1,051.80
		-				
TOTAL (1) +(2) + (3)	387.56	980.09	1,367.64	323.23	1,161.87	1,485.09

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

SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
		Rs	Rs	%	%
A	AAVKAR PROJECTS - AMBAVADI				
1	AHMEDABAD STEELCRAFT LTD	1.28	1.28	11.10%	11.10%
2	M/S AAVKAR INFRA. PVT. LTD	2.81	2.82	24.44%	24.44%
3	SHRI JIGEN HARSHVADAN SHAH	1.66	1.66	14.44%	14.44%
4	M/S BALAJI REALTY PVT. LTD	1.60	1.60	13.88%	13.88%
5	SHRI ADITYA DHARUVKUMAR PATEL	0.32	0.32	2.78%	2.78%
6	SHRI DAKSH DHARUVKUMAR PATEL	0.32	0.32	2.78%	2.78%
7	M/S KUNAL SERVICES PVT. LTD	0.32	0.32	2.78%	2.78%
8	M/S ASHRITA CORPORATION	0.48	0.48	4.17%	4.17%
9	DR. RAJAN SANATBHAI JOSHI	0.32	0.32	2.78%	2.78%
10	SHRI RAJENDRAKUMAR SHANKARLAL AGARWAL	0.64	0.64	5.56%	5.56%
11	M/S HI-SPEED LOGISTICS PVT. LTD	0.64	0.64	5.56%	5.56%
12	SMT. DEEPA ANAND JHAVERI	0.32	0.32	2.78%	2.78%
13	SHRI JITENDRA RAMANLAL PARIKH	0.64	0.64	5.56%	5.56%
14	SHRI ABHIJEET ARUN MUNSHAW	0.16	0.16	1.39%	1.39%
	TOTAL CAPITAL OF AAVKAR PROJECTS	11.50	11.52	100.00%	100.00%

AHMEDABAD STEELCRAFT LIMITED						
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023						
B	AAVKAR REALTY					
1	AHMEDABAD STEELCRAFT LTD	11.32	97.79	46.00%	46.00%	
2	SHRI BABUBHAI J DESAI	9.03	69.18	32.00%	32.00%	
3	SHRI RAVIBHAI B. DESAI	13.22	32.02	10.00%	10.00%	
4	SHRI PARESH H PATEL	2.64	6.40	2.00%	2.00%	
5	SHRI RAHUL P. PATEL	2.64	6.40	2.00%	2.00%	
6	SHRI SHARVIL SHAH	5.29	12.81	4.00%	4.00%	
7	SMT. NILIMA DARSHIN BAVISHI	5.29	12.81	4.00%	4.00%	
	TOTAL CAPITAL OF AAVKAR REALTY	49.43	237.41	100.00%	100.00%	
SR NO	NAME OF PARTNER & PARTNERSHIP FIRM	TOTAL CAPITAL		SHARE OF PROFIT		
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	
		Rs	Rs	%	%	
C	AAVKAR PROJECTS - PALDI					
	AHMEDABAD STEELCRAFT LTD	0.90	6.12	11.42%	11.42%	
	SHRI ABHIJEET A MUNSHAW	0.30	2.04	3.81%	3.81%	
	SHRI ANAND V SHAH	1.98	13.58	25.36%	25.36%	
	SHRI ANIRUDDH D JHAVERI	0.39	2.68	5.00%	5.00%	
	SHRI DARSHAN A JHAVERI	0.70	4.78	8.93%	8.93%	
	SHRI SHARVIL SHAH	0.73	5.31	10.00%	10.00%	
	SMT. NILIMA DARSHIN BAVISHI	1.59	10.84	20.24%	20.24%	
	MS JOLLY HITEN SHAH	1.20	8.17	15.24%	15.24%	
	TOTAL CAPITAL OF AAVKAR PROJECTS PALDI	7.79	53.52	100%	100%	

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- D

LOANS AND ADVANCES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNSECURED CONSIDERED GOOD		
OTHER LOANS AND ADVANCES	-	4.14
TOTAL (A)	-	4.14
OTHER LOANS AND ADVANCES		
DOUBTFUL Loans and Advances	199.67	184.10
Less : Provision		-
TOTAL (B)	199.67	184.10
TOTAL (A+B)	199.67	188.24

Particulars of Loans and Advances given to Related Parties where terms or period of repayment is not fixed :-

Type of Borro	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the nature of loans
Lightworks LLC - Mongolia	199.67	99.97

NOTE NO.- E

Other Non Current (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNSECURED CONSIDERED GOOD		
SECURITY DEPOSITS	2.00	2.00
HDFC BANK FIXED DEPOSITS (WITH MORE THAN 12 MONTHS MATURITY)	30.00	30.00
TOTAL	32.00	32.00

NOTE NO.- F

OTHER NON-CURRENT ASSETS

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
ADVANCE TAX - Receivable	56.92	56.92
TOTAL	56.92	56.92

AHMEDABAD STEELCRAFT LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- G

TRADE RECEIVABLES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
Trade Receivable considered good - Unsecured	233.74	139.21
Less : Allowance for Expected Credit Loss	-	-
TOTAL	233.74	139.21

Particulars	Trade Receivable Ageing Schedule As at 31-03-2023							Total As at 31-03-2023
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	95.25	66.12	-	-	-	161.36
(II) UNDISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	52.72	52.72
(III) UNDISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(V) DISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	19.65	19.65
(VI) DISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLE								233.74

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

Particulars	Trade Receivable Ageing Schedule As at 31-03-2022							Total As at 31-03-2022
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(II) UNDISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	-	48.61	48.61
(III) UNDISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES- CONSIDERED GOOD	-	-	-	-	-	-	-	-
(V) DISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK	-	-	-	-	-	90.60	-	90.60
(VI) DISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED	-	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLE								139.21

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- H

CASH & CASH EQUIVALENTS (FINANCIAL ASSET)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS	14.95	16.86
TOTAL (1)	14.95	16.86
(2) CASH ON HAND		
CASH ON HAND	0.12	0.04
TOTAL (2)	0.12	0.04
TOTAL (1) + (2)	15.07	16.90

NOTE NO.- I

OTHER BANK BALNCES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
CENTRAL BANK OF INDIA GROUP GRATUITY	0.19	0.19
TOTAL (1)	0.19	0.19
Balance with Bank in Unpaid Dividend Accounts		
HDFC BANK (ASCL) UNPAID DIVIDEND 16-17	1.29	1.29
HDFC BANK (ASCL) UNPAID DIVIDEND 15-16	1.63	1.63
HDFC BANK (ASCL) UNPAID DIVIDEND 17-18	1.10	1.10
HDFC BANK (ASCL) UNPAID DIVIDEND 18-19	0.62	0.62
TOTAL (2)	4.64	4.64
Deposit with More than 12 months maturity		
KOTAK BANK LTD FIXIED DEPOSIT	10.00	10.00
RBL BANK LTD FIXIED DEPOSIT	20.00	20.00
HDFC BANK FIXED DEPOSITS	130.00	130.00
TOTAL (3)	160.00	160.00
TOTAL (1) + (2) + (3)	164.84	164.84

NOTE NO.- J

LOANS & ADVANCES (FINANCIAL ASSETS)

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNSECURED, CONSIDERED GOOD		
ADVANCES GIVEN TO STAFF	0.07	0.57
BALANCE WITH GOVERNMENT AUTHORITIES	74.83	73.02
PREPAID EXPENSES	0.88	5.25
OTHER ADVANCES FOR EXPENSES	2.26	4.16
TOTAL	78.03	83.01

NOTE NO.- K

OTHER CURRENT ASSETS

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
INTEREST RECEIVABLE	57.24	47.82
RENT RECEIVABLE	4.86	4.26
EXPENSE RECOVERABLE FROM DIRECTOR	5.70	-
TOTAL	67.80	52.08

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- L
SHARE CAPITAL

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
AUTHORISED SHARE CAPITAL	500.00	500.00
50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS		
TOTAL AUTHORISED CAPITAL	500.00	500.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL	409.20	409.20
40,92,000 EQUITY SHARES OF Rs.10 EACH FULLY PAID UP WITH VOTING RIGHTS		
TOTAL ISSUED,SUBSCRIBED & FULLY PAIDUP CAPITAL	409.20	409.20

NOTE NO. L (a) SHARE CAPITAL RECONCILIATION

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION / BUYBACK	CLOSING BALANCE
EQUITY SHARES WITH VOTING RIGHTS				
<u>YEAR ENDED ON 31 MARCH, 2023</u>				
- NUMBER OF SHARES	4,092,000.00	-	-	4,092,000.00
- AMOUNT (RS.)	409.20	-	-	409.20
<u>YEAR ENDED ON 31 MARCH, 2022</u>				
- NUMBER OF SHARES	4,092,000.00	-	-	4,092,000.00
- AMOUNT (RS.)	409.20	-	-	409.20

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

PARTICULARS	As at 31-03-2023		As at 31-03-2022	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
EQUITY SHARES WITH VOTING RIGHTS				
ANAND VIPINCHANDRA SHAH	674,728	16.49%	674,728	16.49%
ANAND NAVINCHANDRA JHAVERI	281,500	6.88%	281,500	6.88%
VIRAL ANILBHAI JHAVERI	221,000	5.40%	221,000	5.40%
DARSHAN ASHOK JHAVERI	250,397	6.12%	238,119	5.82%

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

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

NOTE NO-L(d) Shareholding of Promoter

Shares held by promoters at the end of the year					% Change during the year
Promoter Name	End of the Year		Beginning of the year		
	No of shares	% of Total shares	No of shares	% of Total shares	
Promoter					
Anand Vipinchandra Shah	674,728	16.49%	674,728	16.49%	0.00%
Anand Navinchandra Jhaveri	281,500	6.88%	281,500	6.88%	0.00%
Viral Anilbhai Jhaveri	221,000	5.40%	221,000	5.40%	0.00%
Darshan Ashokbhai Jhaveri	250,397	6.12%	238,119	5.82%	0.30%
Shashank Indulal Shah	93,763	2.29%	93,763	2.29%	0.00%
Nitaben Girishchandra Shah	123,500	3.02%	123,500	3.02%	0.00%
Promoter Group					
Kartikya Shashank Shah	138,750	3.39%	138,750	3.39%	0.00%
Anila Ashokbhai Jhaveri	156,882	3.83%	133,331	3.26%	0.58%
Gitaben Vipinchandra Shah	104,700	2.56%	104,700	2.56%	0.00%
Kunal Shashankbhai Shah	102,200	2.50%	102,200	2.50%	0.00%
Girishchnadra Dhayabhai Shah	-	0.00%	-	0.00%	0.00%
Pranjali Anand Shah	81,700	2.00%	81,700	2.00%	0.00%
Kajal Girishchandra Shah	57,000	1.39%	57,000	1.39%	0.00%
Kunti Girishchandra Shah	57,000	1.39%	57,000	1.39%	0.00%
Nandita Vipinchandra Shah	58,500	1.43%	58,500	1.43%	0.00%
Rajni Anilbhai Jhaveri	52,000	1.27%	52,000	1.27%	0.00%
Deepa Anand Jhaveri	44,801	1.09%	44,801	1.09%	0.00%
Neha Anilbhai Jhaveri	40,000	0.98%	40,000	0.98%	0.00%
Gopi Gaurav Shah	39,540	0.97%	39,540	0.97%	0.00%
Pritiben Shashankbhai Shah	59,600	1.46%	59,600	1.46%	0.00%
Darshan Ashok Jhaveri - karta of Darshan Jhaveri HUF	38,804	0.95%	31,735	0.78%	0.17%
Maitriben Darshanbhai Jhaveri	40,918	1.00%	25,918	0.63%	0.37%
Aniruddh Darshanbhai Jhaveri	14,842	0.36%	14,532	0.36%	0.01%
Ashokbhai Kasturbhai Jhaveri - HUF	13,400	0.33%	13,400	0.33%	0.00%
Vaishali Yogeshkumar Choksi	5,700	0.14%	5,700	0.14%	0.00%
Choksi Virajben Yogeshkumar	5,100	0.12%	5,100	0.12%	0.00%
Choksi Vaishali Viral	5,000	0.12%	5,000	0.12%	0.00%
Jhaveri Ilaben Yogeshkumar	2,850	0.07%	2,850	0.07%	0.00%
Choksi Madhuriben Maheshkumar	1,100	0.03%	1,100	0.03%	0.00%
Malvika Darshanbhai Jhaveri	3,095	0.08%	3,095	0.08%	0.00%
Anmol Anand Jhaveri	50	0.00%	50	0.00%	0.00%
TOTAL	2,768,420	67.65%	2,710,212	66.23%	

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- M
OTHER EQUITY

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
RESERVES & SURPLUS		
GENERAL RESERVE	200.00	200.00
SECURITIES PREMIUM RESERVE	219.20	219.20
FOREIGN CURRENCY TRANSLATION RESERVE	84.53	68.96
PROFIT & LOSS ACCOUNT	1,495.18	1,562.15
RESERVES REPRESENTING UNREALISED GAINS/(LOSS)		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	87.16	84.70
TOTAL	2,086.07	2,135.01

NOTE NO.- N

NON CURRENT FINANCIAL LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
BHAVNAGAR PORT INFRASTRUCTURE PVT LTD RENT DEPOSIT	13.17	12.45
TOTAL	13.17	12.45

NOTE NO.- O

DEFERRED TAX LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
OPENING BALANCE OF DEFERRED TAX LIABILITY	27.15	22.99
ADD : DEFERRED TAX EXP FOR THE YEAR	3.43	4.16
LESS : ADJUSTED AGAINST DEFERRED TAX LIABILITY	-	-
TOTAL	30.58	27.15

NOTE NO.- P

OTHER NON CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNEARNED LEASE REVENUE	1.71	2.44
TOTAL	1.71	2.44

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- Q
TRADE PAYABLES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	-
OTHER TRADE PAYABLE	37.81	15.09
TOTAL	37.81	15.09

Note: There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Trade Payable Ageing Schedule As at 31-03-2023						Total As at 31-03-2023
	Outstanding for following periods from due date of payment						
	Not due for paymen t	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	30.79	7.02	-	-	37.81
(c) Disputed dues MSME	-	-	-	-	-	-	-
(d) Disputed dues others	-	-	-	-	-	-	-
TOTAL TRADE PAYABLE							37.81

Particulars	Trade Payable Ageing Schedule As at 31-03-2022						Total As at 31-03-2022
	Outstanding for following periods from due date of payment						
	Not due for paymen t	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	5.21	9.88	-	-	15.09
(c) Disputed dues MSME	-	-	-	-	-	-	-
(d) Disputed dues others	-	-	-	-	-	-	-
TOTAL TRADE PAYABLE							15.09

NOTE NO.- R
OTHER CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
STATUTORY REMITTANCES	0.40	0.46
UNCLAIMED DIVIDEND	4.64	4.64
ADVANCE FROM CUSTOMERS	9.50	8.76
TOTAL	14.54	13.86

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2023

NOTE NO : S

REVENUE FROM OPERATIONS

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>(1) SALE OF PRODUCTS [REFER NOTE S (a)]</u>		
EXPORT SALES	77.66	54.42
LOCAL SALES	141.94	-
TOTAL (1)	219.60	54.42
<u>(2) OTHER OPERATING INCOMES</u>		
DUTY DRAWBACK SCHEME INCOME	0.89	-
EXPORT INCENTIVES	-	11.02
FOREIGN EXCHANGE RATE DIFF	-	4.70
TOTAL (2)	0.89	15.71
TOTAL	220.50	70.13

NOTE NO : S (a)

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>(A) SALE OF TRADED PRODUCTS</u>		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	219.60	54.42
MERCHANT TRADE	-	-
TOTAL	219.60	54.42

NOTE NO : T

OTHER INCOME

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u>		
OTHERS (MUTUAL FUND)	-	1.39
OTHERS (SHARES)	0.46	0.05
<u>INTEREST COMPRISES OF</u>		
INTEREST ON BANK FIXED DEPOSITS	12.54	11.70
INTEREST ON INCOME TAX REFUND	-	-
INTEREST ON ADVANCES TO STAFF	-	-
OTHER INCOME	-	2.25
EXCESS PROVISION WRITTEN OFF	-	0.78
RENT INCOME	33.88	33.88
<u>OTHER NON-OPERATING INCOME</u>		
SHARE OF PROFIT FROM PARTNERSHIP FIRMS	39.46	14.24
SHARE OF PROFIT/(LOSS) FROM LLP	(7.21)	19.64
CAPITAL GAIN ON MUTUAL FUND AND SHARES	0.10	
TOTAL	79.23	83.92

AHMEDABAD STEELCRAFT LTD.**NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2023****NOTE NO : U****PURCHASE OF STOCK-IN-TRADE**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
PURCHASE [REFER NOTE U (a)]	183.87	29.01
TOTAL	183.87	29.01

NOTE NO : U (a)

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
(A) PURCHASE OF TRADED PRODUCTS		
M. S. WINDOW SECTIONS & OTHER STEEL ITEMS	135.23	-
MERCHANT TRADE	48.64	29.01
TOTAL	183.87	29.01

NOTE NO : V**CHANGE IN INVENTORIES OF STOCK IN TRADE**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>A) CLOSING STOCK</u>		
OTHER	-	-
<u>TOTAL (A)</u>	-	-
<u>LESS: (B) OPENING STOCKS</u>	-	-
<u>TOTAL (B)</u>	-	-
<u>TOTAL (A-B)</u>	-	-

NOTE NO : W**EMPLOYEE BENEFIT EXPENSES**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>SALARIES & WAGES</u>		
SALARY (OFFICE)	16.47	15.83
BONUS, LEAVE SALARY, EX GRATIA & GRATUITY	1.01	0.99
STAFF WELFARE EXPENSES	0.35	0.27
DIRECTORS REMUNERATION	43.24	43.20
<u>CONTRIBUTION TO PROVIDENT & OTHER FUNDS</u>		
DIRECTORS PF	5.46	5.45
DIRECTORS SUPERANNUATION	4.32	5.40
STAFF - PF	0.57	0.54
ESIC	0.18	0.20
TOTAL	71.60	71.90

AHMEDABAD STEELCRAFT LTD.**NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2023****NOTE NO : X****FINANCE COST**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>INTERST EXPENSE ON BORROWINGS</u>		
INTEREST ON BANK OD	0.07	1.81
<u>INTERST EXPENSE ON OTHERS</u>		
INTEREST ON STATUTORY DUE	0.01	0.01
INTEREST ON SECURITY DEPOSIT	0.72	0.68
TOTAL	0.79	2.50

NOTE NO : Y**OTHER EXPENSES**

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
ADVERTISEMENT EXPENSES	1.75	1.74
BANK COMMISSION	0.18	0.08
BOARD MEETINGS FEES	4.80	5.40
COMMISSION	0.64	0.59
CONVEYANCE EXPENSES	0.67	0.72
ELECTRIC EXPENSE OFFICE	1.39	1.35
GST EXPENSES	0.39	1.09
BALANCE WRITTEN OFF / ROUNDING OFF	-	0.16
FILING FEES	0.05	0.16
FORWARD BOOKING EXPENSES	0.31	1.32
INSPECTION FEES	0.24	0.24
INSURANCE EXPENSES	2.17	2.10
INSURANCE ECGC EXPENSES	0.14	0.10
LISTING FEES	3.00	3.00
MEMBERSHIP FEES	0.32	0.29
MOTOR CAR EXPENSES	32.70	30.45
MUNICIPAL TAX	0.41	0.34
OFFICE MAINTENACE EXPENSES	4.02	4.02
OFFICE MISC. EXPENSES	0.78	0.58
OFFICE RENT	0.10	0.10
PAYMENT TO AUDITORS [REFER NOTE X (a)]	1.50	1.50
POSTAGE & COURIER EXPESENS	0.11	0.29
PROFESSIONAL FEES	5.04	4.24
PROFESSIONAL TAX	0.03	0.02
PENALTY GOVT. & LATE PAYMENT FEES	0.12	-
REPAIRS & MAINTENANCE	0.04	0.06
SERVICE CHARGES	0.20	0.20
SHIPPING AGENCY & OTHER	0.05	0.04
SHIPPING FREIGHT	14.79	16.97
SHIPPING OTHER CHARGES	1.34	3.91
STATIONARY PRINTING & XEROX	0.52	0.32
SUBSCRIPTION	-	0.10
TELEPHONE & INTERNET EXPENSES	1.07	1.38
TRANSPORTATION	1.97	1.33
(PROFIT)/LOSS ON SALE OF MOTOR CAR	1.00	(0.08)
FOREIGN EXCHANGE RATE DIFFERENCE	5.28	-
GENERAL EXPENSES	2.14	3.52
TOTAL	89.28	87.62

AHMEDABAD STEELCRAFT LTD.

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2023

NOTE NO : Y (a)

PAYMENT TO AUDITOR

(Rs. in lacs)

PARTICULARS	For the year 2022-23	For the year 2021-22
<u>PAYMENT TO AUDITOR COMPRISES (INCLUDING</u>		
<u>SERVICE TAX)</u>		
FOR STATUTORY AUDIT FEES	1.50	1.50
FOR TAX AUDIT FEES	-	-
TOTAL	1.50	1.50

AHMEDABAD STEELCRAFT LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

NOTE NO.- Z

Additional Regulatory Information

(a) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2023	Transactions during the year March 31, 2022	Relationship with the Struck off company
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Company has not done any transactions with the companies Struck off under Section 248 of the Companies Act 2013

(b) Ratios

Sr no	Particulars	Numerator	Denominator	31/03/2023	31/03/2022	Variance
1	Current Ratio	Current assets	Current Liabilities	10.69	15.75	-32.14% Refer Note - 1
2	Debt Equity ratio	Total debt	Shareholder's Equity	Not applicable	Not applicable	Not applicable
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not applicable	Not applicable	Not applicable
4	Return on Equity	Net profit after tax	Avg Shareholder's	-0.03%	-0.02%	10.54% Refer Note - 2
5	Inventory turnover ratio	Sales	Average inventory	Not applicable	Not applicable	Not applicable
6	Trade Receivables turnover ratio	Net credit Sales	Average Trade receivables	1.18	0.48	147.57% Refer Note - 3
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.95	1.70	309.56% Refer Note - 4
8	Net capital turnover ratio	Net credit Sales	Working Capital	0.43	0.16	164.78% Refer Note - 5
9	Net Profit Ratio	Net profit after tax	Sales	-0.30%	-0.86%	-65.18% Refer Note - 6
10	Return on Capital employed	Earnings before interest & tax	Capital employed	-1.74%	-1.32%	31.72% Refer Note - 7
11	Return on investment	Net profit after tax	Shareholder's Equity	-3%	-2%	11.62% Refer Note - 8

AHMEDABAD STEELCRAFT LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2023

- NOTE 1:** **The Current Ratio has changed from 15.75 times in FY 2021-22 to 10.69 Times in FY 2022-23 due to following Reason:**
Current Liabilities have increased from 28.95 lacs to 52.34 lacs due to increase in creditors for purchase in F Y 2022-23 compare to F Y 2021-22.
- NOTE 2:** **The Return on Equity has changed from -0.02% in FY 2021-22 to -0.03 % in FY 2022-23 due to following**
Net loss after tax has sharply increased from 60.05 lacs in F Y 2021-22 to 65.74 lacs in F Y 2022-23.
- Note 3 :** **The Trade Receivable Turnover Ratio has changed from 0.48 times in FY 2021-22 to 1.18 Times in FY 2022-23 due to following Reason:**
The company has higher Sales of Rs. 220.5 lacs In FY 2022-23 as compared to Sale of Rs. 70.13 lacs in FY 2021-22.
- Note 4 :** **The Trade Payable Turnover Ratio has changed from 1.70 times in FY 2021-22 to 6.95 Times in FY 2022-23 due to following Reason:**
The company has higher Purchase of Rs. 183.87 lacs In FY 2022-23 as compared to Purchase of Rs. 29.01 lacs in FY 2021-22.
- Note 5 :** **Net Capital Turnover Ratio has changed from 0.16 times in FY 2021-22 to 0.43 Times in FY 2022-23 due to following Reason:**
The company has higher Sales of Rs. 220.5 lacs In FY 2022-23 as compared to Sale of Rs. 70.13 lacs in FY 2021-22.
- Note 6 :** **The Net Profit ratio has changed from -0.86% in FY 2021-22 to -0.30 % in FY 2022-23 due to following**
The company has higher Sales of Rs. 220.5 lacs In FY 2022-23 as compared to Sale of Rs. 70.13 lacs in FY 2021-22.
Net loss after tax has sharply increased from 60.05 lacs in F Y 2021-22 to 65.74 lacs in F Y 2022-23.
- Note 7 :** **The Return on Capital Employed ratio has changed from -1.32% in FY 2021-22 to -1.74 % in FY 2022-23 due to following Reason:**
Net loss after tax has sharply increased from 60.05 lacs in F Y 2021-22 to 65.74 lacs in F Y 2022-23.
- Note 8 :** **The Return on Invetsment ratio has changed from -2% in FY 2021-22 to -3 % in FY 2022-23 due to following Reason:**
Net loss after tax has sharply increased from 60.05 lacs in F Y 2021-22 to 65.74 lacs in F Y 2022-23.

(c) Registration of charges or satisfaction with Registrar of Companies (ROC)

On the MCA portal, certain charges are shown as pending for satisfaction. In fact, there are no charges pending in the name of the company in the books. The company has already received NOC from the lender banks for satisfaction of charges.

AHMEDABAD STEELCRAFT LIMITED
CIN NO.:- L27109GJ1972PLC011500

**Regd. Office Address : 604 North Tower, One-42 Complex , B/h. Ashok Vatika, Nr.
Jayantilal Park BRTS Ambli Bopal Road, Ahmedabad - 380 058**

SCHEDULE FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2023
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY 'S OVERVIEW :-

Ahmedabad Steelcraft Limited ('The Company') was incorporated on 14-07-1972 vide Certificate of Incorporation No. L27109GJ1972PLC011500 under the Companies Act, 1956. The company is engaged in the business of Trading and Export of Steel Windows and Door Sections.

2. STATEMENT OF COMPLIANCE: -

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind As 101, First-time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1. Basis of preparation and presentation

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting except for the following material items which have been measured at fair value.

- Investments in mutual funds & equity investments
- Derivative financial instrument

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on

such a basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

3.2. Functional and presentation currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

3.3. Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 4.1)
- Valuation of deferred tax assets (refer note no. 4.8)
- Valuation of inventories (refer note no. 4.3)
- Provisions & contingent liabilities (refer note no. 4.6)

3.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

4.1.A Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate

4.2. Financial Instruments

4.2.1. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank

overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

4.2.2. Investments

Investments in mutual funds are primarily held not for trading purpose and the same has been showed as Non-Current Investments in previous years.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

4.2.3. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

4.2.4. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest rate. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

4.2.5. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

4.2.6. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest rate.

4.3. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

4.4. Impairment of Assets

Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

4.5. Employee Benefits

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Compensated absences and earned leaves

The company offers a short-term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

4.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

The company has filed an appeal before the CIT(A) against the order u/s 147 rws 143(3) for AY 2012-13. The said appeal is still pending for disposal. The contingent liability for the same works out to Rs. 1,43,06,790/-.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

4.7. Revenue Recognition

a) Sale of Goods

Revenue from sale of goods consists of the Trading and Export of Steel Windows and Door Sections. Revenue from sale of goods is recognised where control is transferred to the Company's customers at the time of shipment to or receipt of goods by the customers or on raising of sales invoices to the customers.

Domestic Revenue

Domestic Revenue is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order.

Further, the amounts collected on behalf of third parties such as government authorities for GST are excluded from the revenue since the same do not result in increase in Equity.

Export Revenue

Export sales includes shipping, handling and insurance costs billed to the customer and are recognized on the basis of Let Export Order (LEO) Date or AWB or B/L Date whichever is earlier. The timing of the transfer of control varies depending on the individual terms of the sales agreements.

- b) Interest Income is recognised on time proportion basis.
- c) Dividend Income on Investments is recognized when right to receive the payment is established.

4.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

4.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

- c) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Earnings per share (EPS), is calculated as under:

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Profit/(Loss) attributable to the Equity holders (Amount in Lakhs) (A)	(65.74)	(60.05)
Basic/Weighted average number Of Equity Shares outstanding during the year (B)	40,92,000	40,92,000
Nominal Value of Equity Share (Rs/Share)	10/-	10/-
Basic/Diluted Earning per share (Rs/Share)	(1.61)	(1.47)

4.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

4.11. Depreciation

Property, Plant and equipment / Intangible assets are depreciated/amortized using the Straight-Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

4.12. Foreign currency Transactions

- a) Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.
- b) The investment made in foreign company light work LLC in the form of investment in shares and loans and advances made is considered as Non-Integral operations. The loan has been translated at closing rate of foreign exchange and the resulted exchange difference is transfer to and accumulated in a foreign currency translation Reserve account. The exchange difference on repayment of loan is accounted for and transfer from foreign currency translation account to profit and loss account.

4.13. Investments:

Valuations of long term (non-current) quoted and unquoted investments are stated at cost less provision, if any, for permanent diminution in value. Current Investments are valued at cost as per consistent practice of the Company.

The Company has made investments in the capital of Partnership Firm as Partner in the case of the following Partnership Firm.

Name of Limited Liability Partnership	Profit/Loss Ratio
Aavkar Realty	46.00%
Aavkar Projects (Ambawadi)	11.10%
Aavkar Projects (Paldi)	11.42%

The Company has made investments in the capital of Limited Liability Partnership (LLP) as Partner in the case of the following Limited Liability Partnership (LLP).

Name of LLP	Profit/Loss Ratio
Tesla Properties LLP	11.72%
Viewport Properties Limited	2.92%
Far point Properties LLP	2.64%
Voyager Properties LLP	2.08%
Crusade Project LLP	3.94 % Profit 4.63% Loss
Travis Properties LLP	6.87%
Medusa Properties LLP	12.50%

➤ Notes Relating to Investment in Light works LLC.

During the F.Y. 2022-23, there is neither any new investment / conversion / sale made by the Company of Equity Shares (Common Share) of US \$ 1 each fully paid up of Light works LLC. Further, the Company has also given loan to Light works LLC Company has made total investment of 7,30,697 US\$ the details of which are as under:

Particulars	Amount in USD
Common Share 50%	4,87,847 \$
Loan Given	2,42,850 \$
	7,30,697 \$

Section 129 (3) of the companies Act 2013, requires preparation of consolidated financial statement of the Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Accounting Standard (AS) 23 on Accounting for Investments in Associates in consolidated Financial Statements defines Associate Company as an enterprise in which an entity has significant influence and which is neither a subsidiary nor a joint venture of that party. It mentions that if an investing party holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the investing party does have significant influence, unless it can be clearly demonstrated that this is not the case.

The Company holds investment in the Light Works LLC which by ownership are deemed to be an associate company.

However, the Company does not exercise significant influence in the above mention entity, as demonstrated below:

- i) The Company does not have any representation on the board of directors or corresponding governing body of the investee.
- ii) The Company does not participate in policy making process.
- iii) The Company does not have any material transaction with the investee.
- iv) The Company does not interchange any managerial personnel.
- v) The Company does not provide any essential technical information to the investee.
- vi) As these are not investments strategic to the core business of Ahmedabad Steel Craft Limited, these are intended to be divested/liquidated in the near future.

As the interests in above enterprise originated for investment purposes and are not of sufficient proportions for the company to be able to control or exercise significant influence on decisions of the investee, these are not being constructed as associate company for the purpose of consolidation and therefore it has not been consolidated in the financial statement of the company.

4.14. Related Party Transactions :

Disclosure of transactions with Related Parties, as required by Ind AS 24 -“Related Party Disclosures” as notified by Ministry of Corporate Affair has been set out in a separate statement annexed to this note in **Annexure - A** . Related parties as defined under para 9 of the Ind AS 24 have been identified on the basis of representation made by the management and information available with the Company.

4.15. Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities:

The Company's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

Fair Value Hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summaries carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2023 :

(Amount in Lacs)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level 1	Level 2	Level 3			
Financial Asset						
Investments	-	-	975.20	387.56	-	1362.76
Trade Receivables	-	-	-	-	233.74	233.74
Cash & Cash Equivalent	-	-	-	-	15.07	15.07
Other Bank Balance	-	-	-	-	164.84	164.84
Loans (Current + Non-Current)	-	-	-	-	277.70	277.70
Total	-	-	975.20	387.56	691.35	2054.11
Financial Liability						
Rent Deposit	-	-	-	-	13.17	13.17
Trade payables	-	-	-	-	37.81	37.81
Total	-	-	-	-	50.98	50.98

*Level 3 classification includes the investments in the partnership firms/ LLPs. The Valuation of such entities are taken at cost plus profit or loss arising after being partner as the valuation report in that respect is costly affair to the Company.

4.17. Leases

Effective from 1st April, 2019, Ind AS 116 is applicable to the Company. Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

5. General notes:

- i. As regards the other Indian Accounting Standards (Ind AS), they are statutorily applicable to our Company i.e Ahmedabad Steelcraft Limited but as there are no transactions inviting those Indian Accounting Standards (Ind AS), no specific disclosures on the same are made.
- ii. Debtors and Creditors balances appearing in the balance sheet are subject to confirmation of respective parties.
- v. Amount paid or payable to Auditors:-

(Amount in Lacs)

Particulars	For the year ended 31.03.2023	For the year Ended 31.03.2022
Audit Fees	1.50	1.50
Tax Audit Fees	-	-
	1.50	1.50

- vi. Value of Imports, Expenditure and earning in foreign currency:

(Amount in Lacs)

Particulars	For the year ended 31.03.2023	For the year Ended 31.03.2022
(i) CIF value of Imports	Nil	NIL
(ii) Spare parts and Components	Nil	Nil
(iii) Earning in Foreign Currency		
- FOB Value of Export	61.40	34.82
- Merchant Trade	-	-
- Interest Income Received From Light Works LLC	Nil	Nil
(iv) Expenditure in Foreign Currency	Nil	Nil

6. Other Statutory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
3. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. The disclosure related to Loans and advances in nature of loan are granted to promoter, directors, KMPs and the related party is as under :

Type of Borrower	Loans or advances granted Individually or jointly with other (Individually/ Jointly)	Repayable on demand (Yes/No)	Terms/Period of Repayment is specified (Yes / No)	March 31, 2023		March 31, 2022	
				Amount Outstanding as at the balance sheet date (Rs. In Lacs)	% of Total	Amount Outstanding as at the balance sheet date (Rs. In Lacs)	% of Total
Light Work LLC , Mongolia	Individually	No	No	199.67	99.97 %	184.10	99.69 %

5. The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
9. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

FOR, DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO. 114633W

FOR AHMEDABAD STEELCRAFT LIMITED.

ASHOK C. GANDHI
CHAIRMAN (DIN:00022507)

DHIREN SHAH
PARTNER
MEMB. NO. 035824

DARSHAN A. JHAVERI
MANAGING DIRECTOR (DIN: 00489773)

VIRAL JHAVERI
CHIEF EXECUTIVE OFFICER

ARJUN SHAH
CHIEF FINANCIAL OFFICER

SIDDHI SHAH
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 30.05.2023
UDIN : 23035824BGXQVM8376

PLACE : AHMEDABAD
DATE : 30.05.2023

ANNEXURE – A : RELATED PARTY TRANSACTION DISCLOSURE :**(Amount in Lacs)**

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balances as at	
				2022-23	2021-22	2022-23	2021-22
1.	Anandbhai V. Shah	Managing Director (CEO upto 13.08.2022)	Remuneration	4.93	7.20	-	-
2.	Darshanbhai A. Jhaveri	Managing Director	Remuneration	7.20	7.20	-	-
3.	Anandbhai N. Jhaveri	Whole time Director	Remuneration	7.20	7.20	-	-
4.	Shashankbhai I. Shah	Whole time Director # Resigned from 13.08.2022	Remuneration	2.65	7.20	-	-
5.	Viral A. Jhaveri	Chief Executive Officer (CFO upto 13.08.2022)	Remuneration	7.20	7.20	-	-
6.	Nitaben G. Shah	Whole time Director	Remuneration	7.20	7.20	-	-
7.	Arjun Anand Shah	CFO from 13.08.2022	Remuneration	2.28	-		
8.	Kartikeya S. Shah	Whole Time Director from 13.08.2022 (Non-Executive Director upto 13.08.2022)	Remuneration	4.57	-		
7.	Kartikeya S. Shah	Whole Time Director from 13.08.2022 (Non-Executive Director upto 13.08.2022)	Sitting Fees	0.40	1.00	-	-
8.	Aniruddh D. Jhaveri	Non-Executive Director	Sitting Fees	1.00	0.60	-	-
9.	Vinita R. Bhatia (Maiden Name: Vinita B. Bhojwani)	Company Secretary # Resigned from 31.10.2022	Remuneration	1.39	2.27	-	-
10.	Siddhi Shah	Company Secretary from 03.02.2023	Remuneration	0.46	-	-	-
11.	Aakash Buildspce LLP	Director is Partner in LLP	Sale of Goods	141.94	-	142.49 Dr.	-
12.	Lightworks LLC	Associate Company	- Investment in Equity Capital - Loan Given	- -	- -	199.67 Dr.	184.10 Dr.

13.	Aavkar Realty	Associate Concern	- 46% holding in the firm / Profit share received - Capital Received back - Income Tax Disallowed	39.54 126.04 0.01	8.20 173.32 1.17	11.32 Dr.	97.79 Dr.
14.	Aavkar Project - Ambawadi	Associate Concern	- 11.10% holding in the firm / Loss share received	(-)0.002	(-)0.002	1.28 Dr.	1.28 Dr
15.	Tesla Properties LLP	Associate Concern	- 11.72% holding in the firm / Profit share received - Capital Received back	(-) 1.46 -	0.57 (-)0.05	263.13 Dr.	264.58 Dr.
16.	Endor Properties LLP	Associate Concern	- 6.22 % holding in the firm / Profit share received - Capital Received back	- -	0.02 0.10	-	-
17.	Viewport Properties LLP	Associate Concern	- 2.92 % holding in the firm / Profit share received - Capital received back	(-)6.48 4.38	8.43 24.78	0.10 Dr.	10.96 Dr.
18.	Farpoint Properties LLP	Associate Concern	- 2.64 % holding in the firm / Profit share received - Capital received back	(-)2.19 1.65	9.58 32.53	0.10 Dr.	3.94 Dr.
19.	Voyager Properties LLP	Associate Concern	- 2.08 % holding in the firm / Profit - Capital received back	(-)3.51 5.20	0.61 17.51	0.10 Dr.	8.81 Dr.
20.	Aavkar Project Paldi	Associate Concern	- 11.42% holding in the firm / Profit share received - Capital received back - Income tax Disallowed	(-)0.08 5.14 -	6.03 153.08 0.12	0.90 Dr.	6.12 Dr.
21.	Crusade Project LLP	Associate Concern	- 4.63 % holding in the firm / Profit share received - Capital received back	10.37 71.64	0.40 175.10	352.07 Dr.	413.35 Dr.
22.	Amaya Proserve LLP	Director is Partner in LLP	Housekeeping Expenses	0.34	0.40	-	-
23.	Travis Properties LLP	Associate Concern	- 6.87 % holding in the firm / Profit share received -Capital Contribution	(-)2.54 -	0.48 237.60	247.93 Dr.	250.47 Dr.
24.	Medusa Properties LLP	Associate Concern	- 12.5% holding in the firm / Profit share received -Capital Contribution	(-) 1.40 -	0.41 100.10	98.29 Dr.	99.69 Dr.

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