



DEEPTI ALLOY STEEL LIMITED

23rd Annual Report

F.Y. 2014-15

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CORPORATE INFORMATION

DEEPTI ALLOY STEEL LIMITED

CIN: L27109GJ1993PLC018943

BOARD OF DIRECTORS	
Rameshchandra Agrawal <i>DIN: 02325030</i> <i>Managing Director</i>	Rakesh Kumar Ajmera <i>DIN: 06534398</i> <i>Independent Director</i>
Manju Agrawal <i>DIN: 02325041</i> <i>Non-Executive Director</i>	Manish Bhadviya <i>DIN: 06534370</i> <i>Independent Director</i>
KEY MANAGERIAL PERSONNEL	SECRETARIAL AUDITOR
Darshil A. Hiranandani <i>CFO</i>	Anand S. Lavingia <i>Practicing Company Secretary</i>
Riddhi N. Shah <i>CS & Compliance Officer</i>	AUDITORS
	Mukesh Laddha & Associates <i>Chartered Accountants</i>
REGISTERED OFFICE	REGISTRAR AND SHARE TRANSFER AGENT
317, Village-Kharval, Taluko-Dharampur, <i>Dist. Valsad, Gujarat, India</i> <i>Phn No.: 0260-2421575</i> <i>E-mail: investor.deepti@gmail.com</i> <i>Web site: www.deeptialloysteel.com</i>	Satellite Corporate Services Private Limited. <i>B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072, Maharashtra.</i>

NOTICE OF MEETING

NOTICE is hereby given that the 23rd **ANNUAL GENERAL MEETING** of the Members of **DEEPTI ALLOY STEEL LIMITED** will be held at registered office situated at Plot No. 317, Kharvel, Ta-Dharampur, Dist: Valsad on Wednesday, September 30, 2015, at 11.00 A. M. to transact the following businesses:

ORDINARY BUSINESSES:-

1. To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2015 and the reports of the Directors' and the Auditors' thereon.
2. To appoint Mrs. Manju R Agrawal, who retires by rotation, being eligible, offer herself for the office of Director of the Company.
3. To appoint Statutory Auditor and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions of the Companies Act 2013, and the Rules framed there under M/s. Ladha & Associates, Chartered Accountants, Ahmedabad (FRN: 136083W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company (Subject to ratification of appointment at every subsequent AGM) and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration.”

SPECIAL BUSINESS: -

4. Re-appointment of Rameshchandra Agrawal (DIN: 02325030) as Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the member be and is hereby accorded for the re-appointment of Mr. Rameshchandra Agrawal (DIN: 02325030) as Managing Director of the Company for a further period of 5 years (five) years, with effect from August 30, 2015 at a Remuneration of Rs. 10,000/- per month.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter and modify the terms and condition of reappointment and remuneration structure of Mr. Rameshchandra Agrawal, Managing Director of the Company, subject to overall limit of remuneration of Rs. 50,000/- per month and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

Registered office:

Plot No. 317,
Kharvel, Ta-Dharampur,
Dist- Valsad,
Gujarat

Date: September 04, 2015

Place: Valsad

**By Order of the Board
For, Deepti Alloy Steel Limited**

**Rameshchandra Agrawal
Managing Director
DIN: 02325030**

NOTES

1. A member entitled to attend and vote at the Annual General Meeting of the company may appoint a proxy to attend and vote on a poll on his behalf and proxy need not to be member of the Company. The instrument appointing a proxy must be deposited with the company at its registered office not less than 48 hours before the time for holding the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. Corporate members intending to send their authorized representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
3. Members/proxies/authorized representatives are requested to bring their attendance slip along with their copy of annual report to the meeting.
4. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the Attendance Slip for attending the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, September 21, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purpose of ensuing Annual General Meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e Satellite Corporate Services Private Limited.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company or contact our Registrar and Transfer Agent i.e. Satellite Corporate Services Private Limited.
11. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the ensuing Annual General Meeting to be held on September 30, 2015 are provided as annexure to the Notice. The Directors have furnished consent/declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made there under.
12. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 7 days in advance before the meeting so as to enable the management to keep information ready.
13. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.

The Companies Act, 2013 has also recognized serving of documents to any Member through electronic mode. Your email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/ documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode.

In light of the requirements prescribed by the aforesaid circulars, for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2015 would be dispatched.

14. Members may also note that the Notice of the ensuing AGM and the Annual Report 2014-15 will be available on the Company's website <http://deeptialloysteel.com>. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
15. With a view to using natural resources responsibly and to support the "Green Initiative", we request Shareholders to update their email address, with their Depository Participants to enable the Company to send the Annual Report and other communications electronically.
16. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

17. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for remote e-voting are annexed to the Notice.

“VOTING THROUGH ELECTRONIC MEANS”

The Company is pleased to offer remote e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS –

The instructions for shareholders voting electronically are as under:

- I. The remote e-voting period commences on September 27, 2015 (09:00 am) and ends on September 29, 2015 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- II. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s)) :
 - i. Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder - Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select “EVEN” of “**M/s. Deepti Alloy Steel Limited**”.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.

- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to krishivadvisory@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of ensuing AGM (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy):
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the ensuing AGM:

EVEN (Remote e-voting Event Number)

<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - IV. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2015.
 - VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Share Transfer Agent of the Company i.e. **M/s. Satellite Corporate Services Private Limited**.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “**Forgot User Details/Password**” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the ensuing AGM.
 - IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only i.e. September 23, 2015 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- X. Mr. Anand Lavingia, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the ensuing AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the ensuing AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the ensuing AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://deeptialloysteel.com> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

Contact Details

Company	:	Deepti Alloy Steel Limited Regd. Office: 317, Village-Kharval, Taluko-Dharampur Dist.Valsad, Gujarat CIN: L27109GJ1993PLC018943 E-mail ID: investor.deepti@gmail.com Website : www.Deeptialloysteel.com
Registrar and Transfer Agent	:	Satellite Corporate Services Private Limited B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072. Maharashtra Tel No.: 91-22-2852 0461 /462 E-mail: service@satellitecorporate.com
e-Voting Agency	:	National Securities Depository Limited (NSDL) E-mail ID: evoting@nsdl.co.in
Scrutinizer	:	CS Anand Lavingia Practicing Company Secretary E-mail ID: krishivadvisory@gmail.com

EXPLANATORY STATEMENT

Item No. 4

Mr. Rameshchandra Agrawal was appointed as Managing Director of the Company for a period of one year w.e.f. August 30, 2014. His term was expired on August 29, 2015. Pursuant to Section 196 and 197 of the Companies Act, 2013 relating to appointment and remuneration payable to Managing Director, the Board of Directors of the Company has in its Meeting held on September 04, 2015, re-appointed him for further period of Five years w.e.f August 30, 2015.

Mr. Rameshchandra Agrawal has a very wide experience in Scrape Trading Business and played a good role in the success of the Company over the years. Since the inception of company & under his flagship company has made a good growth. Considering the performance of Mr. Rameshchandra Agrawal, the Board of Directors has reappointed him as Managing Director of the Company, subject to the approval of members at General Meeting, for a further period of Five Years w.e.f. August 30, 2015.

Further, he will be entitled to Remuneration of Rs. 10,000/- per month, subject to power of Board of Directors to increase his remuneration, as may be deemed fit by them, within the overall limit of Rs. 50,000/- per month.

Except Mr. Rameshchandra Agrawal himself and Mrs. Manju R Agrawal being relative of Mr. Rameshchandra Agrawal, none of other Directors or key managerial personnel or any relative of them is, in anyway, concerned or interested in the resolution as set out in Item no. 4 except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 4 of the Notice.

Registered office:

Plot No. 317,
Kharvel, Ta-Dharampur,
Dist- Valsad,
Gujarat

Date: September 04, 2015

Place: Valsad

**By Order of the Board
For, Deepti Alloy Steel Limited**

**Rameshchandra Agrawal
Managing Director
DIN: 02325030**

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT

Name of the Director	Date of Birth & (Number of Shares Held)	Expertise in Specific Functional Area	Name of the Public Companies in which he hold Directorship	Name of the Committees* of which he holds Membership (M) / Chairmanship (C)
Manju Rameshchandra Agrawal	25/03/1958 (Nil)	She is Promoter Director and managing Laborers control like appointment of Labors, leave, compensation of their wages.	Nil	Nil
Rameshchandra Agrawal	12/02/1955 (9,40,700)	Mr. Rameshchandra T. Agrawal aged 60 is matriculate and managing director of the company. He is controlling overall management of the Company i.e. purchase, finance, administration managing retail scrap trading, shorting of scrap, melting of scrap at factory place etc. and is also promoter director of the company since its incorporation.	Nil	C-1 M-1

* Committee includes Audit Committee and Stakeholders' Grievances and Relationship Committee

Registered office:

Plot No. 317,
Kharvel, Ta-Dharampur,
Dist- Valsad,
Gujara

**By Order of the Board
For, Deepti Alloy Steel Limited**

Date: September 04, 2015

Place: Valsad

**Rameshcnadra Agrawal
Managing Director
DIN: 02325030**

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 23rd Annual Report with the Audited Accounts of the Company for the year ended March 31, 2015.

Financial Highlights	(Rs. In `000)	
Particulars	2014-15	2013-14
Revenue from Operation	1,773.23	3,575.59
Other Income	216.14	357.14
Total Revenue	1,989.37	3,932.73
Less: Total Expenses	1,336.54	2,854.66
Operating Profits before Exception item, Depreciation, Interest and Tax	6,52.83	1,078.07
Less: Depreciation	394.37	394.37
Interest	52.35	158.25
Profit Before Tax	206.11	525.45
Less: Current Tax	63.69	162.36
Profit after Tax	142.42	363.08

REVIEW OF BUSINESS OPERATION

During the year under review, your company has earned income of Rs. 19,89,373/- from sale of Scarp and various other business activities in financial year 2014-15 compared to the income of Rs. 39,32,731/- of previous year which shows downtrend about 49.43% over the previous year. The Profit before tax of the Company for the financial year 2014-15 stood at Rs. 2,06,107/- as against profit before tax of Rs. 5,25,445/- of previous year making Net Profit after Tax for the financial year 2014-15 of Rs. 1,42,420/- as against Net Profit after tax of Rs. 3,63,082/- of Previous year.

DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2014-15 (Previous year - Nil).

NET PROFIT TRANSFER TO RESERVE

The Company has not transferred any amount to any reserve for the financial year 2014-15 (Previous year - NIL).

INFORMATION ON BOARD OF DIRECTOR, COMMITTEE AND ITS MEETINGS:

Composition

The Board consists of four (4) members as on March 31, 2015, two (2) of whom are Promoters Directors (one is Managing Director and one is Non-Executive Director) and remaining two (2) are Non-Executive Independent Directors. Further, Mrs. Manju R Agrawal, a promoter Non-Executive Director of the Company, is designated as Woman Director for the Company in terms of second proviso to the Section 149 (1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement by the Company entered with the Stock Exchanges.

The Composition of Board fulfils the requirements of Companies Act, 2013 and Clause 49 of Listing Agreement entered by the Company with Stock exchanges.

Board Meetings

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 11 times, viz April 30, 2014, May 30, 2014, August 03, 2014, August 08, 2014, August 30, 2014, September 03, 2014, October 30, 2014, January 13, 2015, January 27, 2015, February 17, 2015, and March 28, 2015.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The Independent Directors of the Company has met one time on March 28, 2015, inter alia, to evaluate the performance of Non-Independent Directors, Board as a whole and performance of Chairman of the Company.

Further, your Company has formed following Committees of the Board in accordance with Companies Act, 2013 and the Listing Agreement:

- Audit Committee
- Stakeholders' Grievances and Relationship Committee
- Nomination and Remuneration Committee

The details of number of meetings of Committees, its composition, powers, terms of reference is provided under the corporate governance report section in this Annual Report.

Appointment, Re-appointment and Resignation of Directors

During the year, in terms of Section 149 & 152 and Clause 49 of the Listing Agreement, the Board of Directors in their Meeting held on April 30, 2014 has appointed Mr. Rakesh Ajmera and Mr. Manish Bhadviya as Additional (Independent) Directors. The Members of the Company, in their last Annual General Meeting, have regularised and appointed them as Independent Directors of the Company for a period up to March 31, 2019.

Further, Mr. Rameshchandra Agrawal was appointed as Managing Director of the Company to hold office for a period up to August 29, 2014. The Members of the Company has approved his appointment in their last Annual General Meeting. Further, the Board of Directors of the Company, in their Meeting held on September 04, 2015, has re-appointed him for further period of 5 years w.e.f. August 30, 2015. A resolution to that effect has been proposed for the approval of Members in the ensuing Annual General Meeting.

Mr. Manish R Agrawal, Director of the Company has resigned from the Board of the Company w.e.f. August 30, 2014, due to his personal reason. The Board places on record their appreciations for his efforts in the success of the Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The codes for Independent Directors are incorporated on the website of the Company at www.deeptialloysteel.com.

Details of Key Managerial Personnel

Mr. Rameshchandra Agrawal, Managing Director is the Key Managerial Personnel (“KMP”) as per the provisions of the Companies Act, 2013. He has been appointed as such by the Board of Directors w.e.f. August 30, 2014.

Further, Mr. Niraj Jain was appointed as Company Secretary of the Company w.e.f. March 28, 2015 and Mr. Darshil A Hiranandani was appointed as Chief Financial Officer of the Company w.e.f. March 28, 2015.

After the closure of financial year 2014-15, Mr. Niraj Jain, Company Secretary of the Company has resigned from the office and in his place; the Company has appointed Ms. Riddhi N Shah as the Company Secretary of the Company.

Nomination and Remuneration Policy

In terms of the provisions of the Companies Act, 2013 the Company has devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management.

A. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel

The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary. The remuneration paid by the Company is within the salary scale approved by the Board and Shareholders.

Board Evaluation

The evaluation of all non-independent directors and the Board as a whole was conducted by the Independent Directors at their meeting held on March 28, 2015, based on the criteria and framework adopted by the Board.

On the other hand, Nomination and Remuneration Committee has carried out performance evaluation of all the Directors. The Board has approved the evaluation results as suggested by the Nomination and Remuneration Committee.

The Board of Directors expressed their satisfaction with the evaluation process.

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. However, the Company has not granted any Loan, provided Guarantee or Securities or made Investment.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2015 in Form MGT-9, forms part of this Annual Report as **Annexure- "A"**.

PARTICULAR OF EMPLOYEES

The Company has not paid any remuneration to any Director of the Company, although approval of payment of remuneration to Mr. Rameshchandra Agrawal, Managing Director of the Company is obtained from the Members. Hence, details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

The details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no such employee in the Company employed throughout the financial year with salary above Rs. 60 Lakh p.a. or employed part of the financial year with average salary above Rs. 5 Lakh per month.

Further, there is no employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Further, there was no foreign exchange earnings and outgo during the financial year 2014-15 (Previous Year – Nil).

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company i.e. March 31, 2015 and the date of Director's Report i.e. September 04, 2015.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. Pursuant to Clause 49 of listing agreement to the Stock Exchanges, Corporate Governance Report and Practicing Company Secretary' on its compliance is annexed and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis, for the year under review, as stipulated under clause 49 of the Listing Agreement, is presented in a separate section forming part of this Annual Report.

AUDITORS

Statutory Auditor & their report

M/s. Ladha & Co., Chartered Accountant, Ahmedabad (FRN 136083W), was appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of the 22nd Annual General Meeting till the conclusion of the 23rd Annual General Meeting.

Further, The Company has received the consent from M/s. Ladha & Co., Chartered Accountant, Ahmedabad confirming that they are not disqualified to be appointed as the Auditors of the Company. The Board of Directors of the Company, based on recommendation of Audit Committee, has recommended their appointment to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company (Subject to ratification of appointment at every subsequent AGM).

The Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2015 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Secretarial Auditor & their report

Pursuant to the provisions of section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Anand S. Lavingia, Practicing Company Secretary to carry out the Secretarial Audit for the financial year ended on March 31, 2015. Secretarial Audit Report is attached to this report as **Annexure–“B”**.

The Secretarial Auditors' Report for the financial year ended on March 31, 2015 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliances of various act, rules, regulations, guidelines etc. as applicable to the Company except that the report contain some observation by the Auditor that Company has not filled certain resolutions with the registrar. Your Directors state that in terms of MCA Notification No. G.S.R. 206(E) dated March 18, 2015, the Company is not required to file that resolutions with the registrar.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3) (c) of the Act, your Directors state that:

- I. in the preparation of the annual financial statements for the year ended on March 31, 2015, applicable accounting standards read with requirements set out under schedule III

of the Act, have been followed along with proper explanation relating to material departures, if any,

- II. such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit of the company for the year ended on that date,
- III. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- IV. the annual financial statements are prepared on a going concern basis,
- V. proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- VI. the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Details of Annual Report on Corporate Social Responsibility as Company is not falling within the criteria as prescribed u/s 135 of the Companies Act, 2013
3. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.
5. Details of Subsidiary, Associates and Joint Venture Company.
6. Details of Contracts and arrangement with the related parties.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

Registered Office

Plot No. 317, Village-Kharval,
Taluko-Dharampur,
Dist.Valsad

Place:Valsad

Date: September 04, 2015

**By Order of the Board
For, Deepti Alloy Steel Limited**

**Rameshchandra Agrawal
Managing Director
DIN: 02325030**

23rd Annual Report

Form No. MGT-9**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN:	L27109GJ1993PLC018943
Registration Date	05/02/1993
Name of the Company	Deepti Alloy Steel Limited
Category / Sub-Category of the Company	Public Limited Company having Share Capital
Address of the registered office and contact details	317, Village-Kharval, Taluko-Dharampur, Dist. Valsad Tel No.: 0260 – 2421575 E-mail: investor.deepti@gmail.com Web site: www.deeptialloysteel.com
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited B-302, Sony Apt., Opp. St. Jude's High School, 90 Ft Road, Jarimari, Sakinaka, Mumbai - 400 072 Tel No.: +91-22-2852 0461 / 2852 0462 Fax: +91-22-2851 1809 E-mail: service@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Sale of Scrap	51498	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any subsidiary and associate Companies

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	0	940700	940700	24.43	0	940700	940700	24.43	0.00
b) Central Govt. Or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
- HUF	0	0	0	0.00	0	0	0	0.00	0.00
- Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	940700	940700	24.43	0	940700	940700	24.43	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	940700	940700	24.43	0	940700	940700	24.43	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									

i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	5000	5000	0.13	0	5000	5000	0.13	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	2904700	2904700	75.44	0	2904700	2904700	75.44	0.00
c) Others (specify)									
- Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
- HUF	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	2909700	2909700	75.57	0	2909700	2909700	75.57	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	2909700	2909700	75.57	0	2909700	2909700	75.57	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	3850400	3850400	100	0	3850400	3850400	100	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ramesh Agrawal	940700	24.43	0.00	940700	24.43	940700	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ramesh Agrawal				
	At the beginning of the year	940700	24.43	940700	24.43
	Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change	No change	No change	No change
	At the End of the year	940700	24.43	940700	24.43

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	Parikshit Mahatma	417000	10.83	417000	10.83
2.	Sangita Jain	388440	10.09	388440	10.09
3.	M/s Vishal Textile	222160	5.77	222160	5.77
4.	M/s Jyoti Fabrics	207200	5.38	207200	5.38
5.	Nishita Pachouri	190000	4.93	190000	4.93
6.	Gaurav Pachouri	190000	4.93	190000	4.93
7.	M/s Rahul Textile	129330	3.36	129330	3.36
8.	M/s Rajesh Silk Corporation	127450	3.31	127450	3.31
9.	Sarla Agrawal	90420	2.35	90420	2.35
10.	Neha Jain	90000	2.34	90000	2.34
11.	Vaibhav Sanghai	90000	2.34	90000	2.34
12.	Mukesh Sanghai – HUF	90000	2.34	90000	2.34
13.	M/s Pragya Trade Link	77700	2.02	77700	2.02

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Name of Director(s) & KMP				
1.	Rameshchandra Agrawal (Managing Director)				
	At the beginning of the year	940700	13.83	1352500	13.83
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	940700	13.83	1352500	13.83
2.	Manju Agrawal (Non-Executive Director)	0	0.00	0	0.00
	At the beginning of the year				
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0.00	0	0.00
3.	Manish Bhadviya (Independent Director)				

	At the beginning of the year	0	0	0	0
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0
4.	Rakesh Ajmera (Independent Director)				
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0
5.	Riddhi Shah (Company Secretary)				
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0
6.	Darshil Hiranandani (Chief Financial Officer)				
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
[INR]

Particulars	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

The Company has not paid any remuneration to the Managing Director due to Nominal Profits occurred during the year under review.

B. Remuneration to other Directors

The Company has not paid any amount of Sitting Fees / Commission to the Independent Directors as well as Non-Executive Directors due to Nominal Profits occurred during the year under review.

C. Remuneration to key Managerial Personnel Other than MD/Manager/WTD:

The Company has not paid any remuneration to the Company Secretary and Chief Financial officer due to Nominal Profits occurred during the year under review.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT

Form MR - 3

For the financial year ended 31/03/2015

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Board of Directors,
Deepti Alloy Steel Limited
317, Village-Kharval,
Taluko-Dharampur
Dist.Valsad,
Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deepti Alloy Steel Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Ahmedabad Stock Exchange and Baroda Stock Exchange.

Further, Company being engaged in the Business of Scrap, there are no other specific applicable laws, Rules, Regulations to the Company, which requires approvals or compliances under respective Acts or Regulations of Exchange.

During the period under review the Company has generally complied with the provisions of the Act, Rules and regulations mentioned above except filing of certain forms and resolutions with the registrar under Companies Act, 2013.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed M/s Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per the Listing Agreement entered between the Company and the Stock Exchange(s).
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- v. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- vii. Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that –

During the audit period, there were no specific events/ actions having a major bearing on the operations of the Company's affairs happened during the audit period except;

Due to de-recognition of Regional Stock Exchanges, the Company has made application to the stock exchange i.e BSE Limited for Direct Listing of its Equity Shares on the BSE Limited (BSE). The application has been considered by the BSE. However, application is in process and final order of Listing and Trading of Company's Equity Shares is awaited.

Place: Ahmedabad

For, Anand S Lavingia

Date: September 04, 2015

Anand Lavingia

ACS No. : 26458

C P No. : 11410

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and forms an integral part of this report.

To,
The Board of Directors,
Deepti Alloy Steel Limited
317, Village-Kharval,
Taluko-Dharampur
Dist.Valsad,
Gujarat

Annexure I

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

For, Anand S Lavingia

Date: September 04, 2015

Anand Lavingia

ACS No. : 26458

C P No. : 11410

CORPORATE GOVERNANCE REPORT

DEEPTI ALLOY STEEL LIMITED believes in continuous good corporate governance and always strives to improve performance at all levels by adhering to corporate governance practices, such as managing its affairs with diligence, transparency, responsibility and accountability. We have, therefore, designed our systems and action plans to enhance performance and stakeholders' value in the long run. To create a culture of good governance, your Company has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, fair representation of professionally qualified, non-executive and independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues. The Compliance Report on Corporate Governance herein signifies compliance of all mandatory requirements of clause 49 of the Listing Agreement.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and expectations. The Company will continue to focus its resources, strengths and strategies for enhancement of the long term shareholders' value while at the same time protecting the interest of other stakeholders.

2. BOARD INFORMATION:

Composition

The composition of the Board of Directors of the Company represents mix of executive and non-executive directors to ensure the independence of the Board and to separate the board functions of governance and management. The Board consist of four (4) members as on March 31, 2015, two (2) of whom are Promoters Directors (one is Managing Director and one is Non-Executive Director) and remaining two (2) are Non-Executive Independent Directors. Further, Mrs. Manju R Agrawal, a promoter Non-Executive Director of the Company, is designated as Woman Director for the Company in terms of second proviso to the Section 149 (1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement by the Company entered with the Stock Exchanges.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

Board Meetings

In compliance with clause 49 of the Listing Agreement and as required under the Companies Act, 2013, the Board meets at least once in each quarter and the gap between any two Board meetings was not more than 120 days. During the year under review, Eleven board meetings were held on April 30, 2014, May 30, 2014, August 03, 2014, August 08, 2014, August 30, 2014, September 03, 2014, October 30, 2014, January 13, 2015, January 27, 2015, February 17, 2015 and March 28, 2015. The Board meetings are generally held at registered office of the Company.

The Independent Directors of the Company has met one time on March 28, 2015, inter alia, to evaluate the performance of Non-Independent Directors, Board as a whole and performance of Chairman of the Company.

The following table provides the attendance of the Directors at the Board meetings of the Company and also the number of other Directorships held in Companies and Chairmanship / membership in Board Committees of Public Limited Companies as at March 31, 2015.

Name of the Director/DIN	Category	No. of Board meetings Attended	Attendance of last AGM	No. of Directorship Held	No. of Committee* of which Member/(Chairman)	No. of Shares held(%)
Rameshchandra Agrawal DIN: 02325030	Managing Director	10	YES	1	(C-1) M-1	940700 (24.43%)
Manju Agrawal DIN: 02325041	Non-Executive Director	08	YES	1	None	None
Manish Agrawal DIN: 02325007**	Executive Director	02	N.A.	0	None	None
Manish Bhadviya*** DIN: 06534370	Independent Director	09	NO	4	M-2	None
Rakesh Kumar Ajmera*** DIN: 06534398	Independent Director	08	NO	3	(C-1) M-1	None

* Committee includes Audit Committee and Stakeholders grievances & relationship committee as provided under Clause 49 of the Listing Agreement.

** Manish Agrawal, an Executive Director of the Company, has resigned from the Directorship with effect from August 30, 2014.

***Appointed as Independent Directors with effect from April 30, 2014.

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

The information as required by clause 49 of the Listing Agreement with the stock exchange in relation to appointment/reappointment of Directors of the Company are given in the annexure to the Notice of Annual general Meeting.

Committees of the Board

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees:

- A. Audit Committee.
- B. Nomination and Remuneration Committee.
- C. Stakeholders' Grievances and Relationship Committee.

A. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

I. Terms of Reference:

Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes; review the Company's established systems of procedures for internal financial controls, governance and reviewing the statutory and internal audits.

The Audit Committee discharges such functions and duties which are generally specified under clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013.

II. Meetings, Composition and Attendance:

The Audit Committee met six times during the financial year 2014-15 on May 30, 2014, August 03, 2014, September 03, 2014, October 30, 2014, January 27, 2015 and March 28, 2015.

The Audit Committee comprises of three Directors and two of them are Independent Directors. The composition of the Audit Committee as on March 31, 2015 and details of the attendance of the members of the committee at the meetings of the Committee are as under:

Name of the Director	Category	Designation	No. of Meetings Attended
Rakesh Kumar Ajmera	Independent Director	Chairman	6
Rameshchandra T. Agrawal	Managing Director	Member	6
Manish Bhadviya	Independent Director	Member	6

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of accounting practices, financial and internal controls.

B. Nomination And Remuneration Committee:

The main objective of the Nomination and Remuneration Committee is to determine and recommend to Board, the Company's policies on remuneration packages for executive and non-executive directors and policies on Nomination for appointment of Director, KMPs and Senior Management Personnel.

I. Composition

The Remuneration Committee comprises of three Non-executive directors two of them are Independent Directors viz. Manish Bhadviya – Chairman, Manju Agrawal and Rakesh Kumar Ajmera as members.

II. Meeting and Attendance

During the period under review, three Nomination and Remuneration Committee meetings were held respectively on May 30, 2014, August 30, 2014 and March 28, 2015. Details of attendance of each member of the Committee are as under:

Name of the Director	Category	Designation	No. of Meetings Attended
Manish Bhadviya	Independent Director	Chairman	3

Manju Agrawal	Executive Director	Member	3
Rakesh Kumar Ajmera	Independent Director	Member	3

III. Terms of Reference

The terms of reference of the Committee are, inter alia, includes;

- 1) To recommend to the Board, the remuneration packages of Company's Managing/Whole time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc).
- 2) To implement, supervise and administer any share or stock option scheme of the Company.
- 3) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key managerial personnel and other employees.
- 4) Formulation of criteria for evaluation of Independent Directors and the Board.
- 5) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

IV. Remuneration of Directors

The Company has not paid any remuneration to its Managing Director or to any other Directors either by way of salary, perquisite or sitting fees/commission etc the financial year 2014-15.

C. Stakeholder's Grievances & Relationship Committee:

The Main purpose of the Stakeholder's Grievances & Relationship Committee is to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

I. Composition

The Stakeholder's Grievances & Relationship Committee comprises of three members as on March 31, 2015. Mr. Rameshchandra T. Agrawal as the Chairman of the Committee, Mr. Manish Bhadviya and Mr. Rakesh Kumar Ajmera as the Members.

Company Secretary of the Company is acting as a secretary to the Committee which was appointed by the Board of Directors

II. Meeting(s) and attendance

During the year under review, four meetings were held on May 30, 2014, August 03, 2014, October 10, 2014 and January 27, 2015. Details of attendance of each member of the Committee are as under:

Name of the Director	Category	Designation	No. of Meetings Attended
Mr. Rameshchandra T. Agrawal	Managing Director	Chairman	4
Mr. Manish Bhadviya	Independent Director	Member	4
Mr. Rakesh Kumar Ajmera	Independent Director	Member	4

III. Complaint

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2015.

IV. Board terms of reference

The Stakeholder's Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company as on March 31, 2015.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as under:

AGM	DATE	TIME	VENUE
23 rd	Tuesday, September 30, 2014	11.00 A. M.	Plot No. 317, Kharvel, Ta-Dharampur Dist.Valsad.
22 nd	Monday, September 30, 2013	11.00 A. M.	Plot No. 317, Kharvel, Ta-Dharampur Dist.Valsad.
21 st	Saturday, September 29, 2012	11.00 A. M.	Plot No. 317, Kharvel, Ta-Dharampur Dist.Valsad.

DISCLOSURES

Legal Compliances

The Company follows a formal management policy and system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of laws applicable to the Company and steps taken to rectify non-compliances, if any. There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

Code of Business Conduct

The Code of Business Conduct adopted by the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Business Conduct for the effective period. The declaration by the Managing Director to that effect forms part of this report as Annexure.

Related Party Transactions

All transactions to be entered into with Related parties as defined under the Act and pursuant to clause 49 of the Listing Agreement will be in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. Suitable disclosures as required by the Accounting Standard [AS 18] have been made in the notes to the Financial Statements. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

Whistle Blower Policy

The Company has a whistle blower policy to deal with any instance of fraud and mismanagement.

CEO/CFO Certification

As required under Clause 49 of the Listing Agreement, Managing Director and CFO have given appropriate certificate to the Board of Directors.

Mandatory & Non-Mandatory Clauses

The Company has complied with all mandatory requirements laid down by the Clause 49. The non-mandatory requirements complied with has been disclosed at the relevant places.

MEANS OF COMMUNICATION TO SHAREHOLDERS

The Company's corporate website www.deeptialloysteel.com provides comprehensive information to the Shareholders.

During the year, unaudited half-yearly and audited annual financial results of the Company were submitted to the stock exchanges soon after the Board meeting concludes. These were published in English and Gujarati language newspapers. All official news release of relevance to the investors are also made available on the website for a reasonable period of time.

General Shareholders Information

a)	AGM: Date, Day, Time & Venue	Wednesday, September 30, 2015 at 11:00 a.m. at 317, Village-Kharval, Taluko- Dharampur, Dist. Valsad Gujarat.
b)	Financial year	April 01, 2014 to March 31, 2015.
c)	Tentative Financial Calendar for the year 2015-16	<ul style="list-style-type: none">- First Qtr. Results: Second week of August 2015.- Half yearly Results: Second week of November 2015.- Third Qtr. Results: First week of February, 2016.- Results for year-end: Fourth week of May, 2016.
d)	Date of Book Closure	Monday, September 21, 2015 to Wednesday, September 30, 2015 (both days inclusive)
e)	Listing on stock Exchange(s)	The Company's equity shares are listed on ASE & VSE Limited as on 31/03/2015 and further the company is in process of Direct Listing of its Equity Shares on BSE Limited.
f)	Security id / Security Code	DEEPTI ALLOY STEEL /13530
g)	Registrar and Share Transfer Agent	Satellite Corporate Services Private Limited. B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072, Maharashtra. E-mail: service@satellitecorporate.com
h)	Compliance Officer	Riddhi Shah, Telephone: 0260-2421575 E-mail: investor.deepti@gmail.com

i) Market Price Data

- The Regional Stock Exchanges were inoperative / derecognized by SEBI since long hence the trading of equity shares is suspended and hence no market price data is available for the Company.

j) Distribution of Shareholding as on March 31, 2015.

- By size of shareholding:

Range of No. of Shares	Shares held		No. of Shareholders	
	Number	%	Number	%
From – To				
Up to 1000	5000	0.129	500	94.339
1001-5000	-	-	-	-
5001-10000	-	-	-	-
10,001-20,000	1,30,000	3.376	7	1.321
20,001-30,000	30,000	0.779	1	0.188
30,001-40,000	1,20,000	3.117	3	0.566
40,001-50,000	90,000	2.337	2	0.377
50,001-1,00,000	6,63,120	17.222	8	1.510
1,00,001 and Above	28,12,280	73.039	9	1.698

- By Category of Shareholders:

Category	No. of Shares		Total Shares	% of Holding
	Electronic	Physical		
Promoters' Group				
- Bodies Corporate	-	-	-	-
- Directors	-	9,40,700	9,40,700	24.43
- Director Relatives	-	-	-	-
Mutual Funds and UTI	-	-	-	-
Banks, FI's & Insurance Companies	-	-	-	-
Foreign Institutional Investors / NRIs	-	-	-	-
Other Bodies Corporate	-	-	-	-
Indian Public	-	29,09,700	29,09,700	75.57
Total	-	38,50,400	38,50,400	100.00

Registered Office
Plot No. 317, Village-Kharval,
Taluko-Dharampur,
Dist.Valsad

Place:Valsad
Date: September 04, 2015

By Order of the Board
For, Deepti Alloy Steel Limited

Rameshchandra Agrawal
Managing Director
DIN: 02325030

To
The Members of
Deepti Alloy Steel Limited

Affirmation of compliance with code of Business conduct

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that the Company has adopted Code of Conduct for the Directors and the Senior Management Personnel of the Company for the financial year ended March 31, 2015.

The Company has obtained confirmation for the compliance of Code of Conduct from the Board members and senior management personnel on an annual basis.

Registered Office

Plot No. 317, Village-Kharval,
Taluko-Dharampur,
Dist.Valsad

Place:Valsad

Date: September 04, 2015

By Order of the Board
For, Deepti Alloy Steel Limited

Rameshchandra Agrawal
Managing Director
DIN: 02325030

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members
Deepti Alloy Steel Limited.

I have examined the compliance of conditions of Corporate Governance by Deepti Alloy Steel Limited (“the Company”) under Clause 49 of the Listing Agreement with Stock Exchanges for the Financial Year ended March 31, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Anand S. Lavingia
Practicing Company Secretary

Place: Ahmedabad
Date: September 04, 2015

Anand Lavingia
ACS No: 26458
C P No: 11410

MANAGEMENT DISCUSSION ANALYSIS REPORT

Outlook:

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources:

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Deepti Alloy Steel Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Deepti Alloy Steel Limited, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit/loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For, Ladha & Associates
Chartered Accountant
FRN: 136083W**

**Place: Ahmedabad
Date: May 30, 2015**

**Mukesh Ladha
(Proprietor)
Membership No.: 153773**

23rd Annual Report

**Annexure referred to in paragraph 7 Our Report of even date
to the members of Deepti Alloy Steel Limited
on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise

As at 31st March, 2015, the Company has been registered for less than 5 years; hence, clause 4(x) of the Order is not applicable to it
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures

- ix. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- x. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year
- xi. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For, Ladha & Associates
Chartered Accountant
FRN: 136083W**

**Place: Ahmedabad
Date: May 30, 2015**

**Mukesh Ladha
(Proprietor)
Membership No.: 153773**

DEEPTI ALLOY STEEL LTD

CIN: L27109GJ1993PLC018943

Balance Sheet as at 31st March, 2015

(Amount in Rupees)

	Particulars	Note No.	As at	
			31st March, 2015	31st March, 2014
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	38,504,000	38,504,000
	(b) Reserves and Surplus	2	(7,725,474)	(7,867,894)
(2)	Share Application Money pending allotment		-	-
(3)	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	-	-
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities	4	4,000,000.00	4,000,000.00
	(d) Long-Term Provisions		-	-
(4)	Current Liabilities			
	(a) Short-Term Borrowings	5	-	-
	(b) Trade Payables	6	6,250,300	4,946,927
	(c) Other Current Liabilities	7	596,992	596,992
	(d) Short-Term Provisions	8	248,522	184,835
	TOTAL		41,874,340	40,364,860
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	9	18,061,835	18,456,208
	(ii) Intangible Assets	10	-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investments	11	-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-Term Loans and Advances	12	18,046,000	18,046,000
	(e) Other Non-Current Assets	13	-	-
(2)	Current Assets			
	(a) Current Investments	14	-	-
	(b) Inventories	15	-	-
	(c) Trade Receivables	16	5,527,604	3,754,373
	(d) Cash and Cash Equivalents	17	238,901	108,279
	(e) Short-Term Loans and Advances	18	-	-
	(f) Other Current Assets	19	-	-
	TOTAL		41,874,340	40,364,860

See accompanying notes to the financial statements

As per our report on even date attached herewith

For, Ladha & Associates
Chartered Accountant
FRN: 136083W

Mukesh Ladha
(Proprietor)
Membership No.: 153773
Place: Ahmedabad
Date: 30-05-2015

on behalf of Board of Directors
For DEEPTI ALLOY STEEL LTD

Ramesh Agrawal
Managing Director
DIN: 02325030

Manju R. Agrawal
Director
DIN: 02325041

Place: Valsad
Date: 30-05-2015

DEEPTI ALLOY STEEL LTD
CIN: L27109GJ1993PLC018943
Balance Sheet as at 31st March, 2015

(Amount in Rupees)

	Particulars	Note No.	Ratio	Year Ended	Year Ended
				31st March, 2015	31st March, 2014
I.	Revenue from Operations(Gross)	20		1,773,231	3,575,593
	Less :Excise duty			-	-
	Revenue from Operations(Net)			1,773,231	3,575,593
II.	Other Incomes	21		216,142	357,138
III.	Total Revenue (I + II)			1,989,373	3,932,731
IV.	Expenses:				
	Manufacturing Expenses				
	Cost of Materials Consumed	22		1,303,373	2,809,524
	Purchases of Stock-in-Trade			-	-
	Changes in Inventories of Finished Goods,			-	-
	Work-in-Progress and Stock-in-Trade			-	-
	Employee Benefit Expenses	23		-	-
	Finance Costs	24		52,354	158,252
	Depreciation and Amortization Expense	9/10		394,373	394,373
	Other Manufacturing Exp	25		-	-
	Other Administrative and Selling Expenses	26		33,166	45,137
	Total Expenses			1,783,266	3,407,286
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)			206,107	525,445
VI.	Exceptional Items				-
	Loss due to goods destroyed in accident			-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)			206,107	525,445
VIII.	Extra Ordinary Items			-	-
IX.	Profit before Tax (VII - VIII)			206,107	525,445
X.	Tax Expense:				
	(1) Current tax			63,687	162,363
	(2) Deferred Tax			-	-
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)			142,420	363,082
	Gross profit Ratio			-	-
	Net profit Ratio(PAT)			-	-
XII.	Profit/Loss from Discontinuing Operations			-	-
XIII.	Tax Expense of Discontinuing Operations			-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)			-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)			142,420	363,082
XVI.	Earnings Per Equity Share				
	(1) Basic			0.04	0.09
	(2) Diluted				

See accompanying notes to the financial statements

As per our report on even date attached herewith

For, Ladha & Associates
Chartered Accountant
FRN: 136083W

Mukesh Ladha
(Proprietor)
Membership No.: 153773
Place: Ahmedabad
Date: 30-05-2015

on behalf of Board of Directors
For DEEPTI ALLOY STEEL LTD

Ramesh Agrawal
Managing Director
DIN: 02325030

Manju R. Agrawal
Director
DIN: 02325041

Place: Valsad
Date: 30-05-2015

DEEPTI ALLOY STEEL LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2015

[Amount in Rupees]

Particulars	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	206,107	525,445
Adjustment for :-		
Depreciation and Amortization	394,373	394,373
Foreign Exchange Rate Fluctuation	-	-
Finance Costs	52,354	158,252
Excess provision w/back for Taxation of earlier years	-	-
Provision for doubtful debt and other loans and Advances	-	-
sub-total	446,727	552,625
Profit on sales of fixed assets	-	-
Loss on sales of fixed assets	-	-
Interest income	-	-
	446,727	552,625
Operating Profit before working capital changes	652,834	1,078,070
Change in working Capital :		
Adjustment for Decrease (Increase) in operating assets		
Inventories	-	-
Trade receivables	(1,773,231)	(3,754,373)
Short Term loans & advances	-	-
Long Term loans & advances	-	(18,000,000)
Other Current Assets	-	-
Other Non-current Assets	-	-
Adjustment for (Decrease) Increase in operating liabilities		
Trade payables	1,303,373	3,845,926
Other current liabilities	-	(17,482,150)
Other long term liabilities	-	-
Short term provision	63,687	184,835
Long term provision	-	-
Cash Generated from Operations	246,663	(34,127,692)
Direct tax Paid	63,687	162,363
Cash Flow before extraordinary items	182,976	(34,290,055)
Extraordinary Items/Prior Period Items	-	9,248,500
Net cash from Operating Activities	182,976	(25,041,555)
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
Interest income	-	-
Proceeds from sale of fixed assets	-	10,500,000
Net Cash from Investment Activities	-	10,500,000
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share	-	36,994,000
Interest Expense	(52,354)	(158,252)
Proceeds of long term borrowings	-	4,000,000
Repayment of long term borrowings	-	(26,279,917)
Proceeds of short term borrowings	-	-
Net Cash from financial activities	(52,354)	14,555,831

NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	130,622	14,276
FOREIGN EXCHANGE RATE FLUCTUATION	-	-
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	108,279	94,003
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	238,901	108,279
	(0)	-

Notes on Cash Flow Statement:

The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute Of Chartered Accountants of India.

Cash and Cash Equivalents represent Cash and Bank (excluding fixed deposits).

For, Ladha & Associates
Chartered Accountant
FRN: 136083W

Mukesh Ladha
(Proprietor)
Membership No.: 153773
Place: Ahmedabad
Date: 30-05-2015

on behalf of Board of Directors
For DEEPTI ALLOY STEEL LTD

Ramesh Agrawal **Manju R. Agrawal**
Managing Director **Director**
DIN: 02325030 **DIN: 02325041**

Place: Valsad
Date: 30-05-2015

DEEPTI ALLOY STEEL LTD

Notes to the Accounts for the year ended March 31, 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
NOTE # 1		
Share Capital		
Authorised Capital		
4500000 Equity Shares of Rs.10/- each	4,50,00,000	4,50,00,000
Issued, Subscribed and Paid up		
3850400 Equity Shares of Rs.10/- each	38,504,000	38,504,000
	38,504,000	38,504,000

Reconciliation Of Number Of Share		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Equity share:		
Balance as at the beginning of the year	3,850,400	3,850,400
Add: Shares issued to shareholders of Private Limited	-	-
Less: Shares Forfeited	-	-
Balance at end of the Year	3,850,400	3,850,400

Details of shares held by shareholders holding more than 5% of the aggregate		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Equity Shares		
1. Ramesh T. Agarwal	9,40,700	9,40,700
2. Manju R. Agarwal	-	-
3. Parikshit Mahatma	4,17,000	4,17,000
4. Sangita Jian	3,88,440	3,88,440
5. Vishal Textile	2,22,160	2,22,160
6. Jyoti Fabrics	2,07,200	2,07,200

* Reconciliation of the number of shares at the beginning & end of the Reporting Period.

* Shares held by the Holding Co.

* Shares held by each shareholder holding more than 5% shares, specifying the number of shares held.

* Terms of securities convertible into Equity/ Preference Shares.

NOTE # 2		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Reserves and Surplus		
(a) Capital Reserve		
As per last Balance Sheet	9,248,500	-
Addition during the year	-	9,248,500
	9,248,500	9,248,500
(b) Securities Premium		
As per last Balance Sheet	27,745,500	-
Addition during the year	-	27,745,500
	27,745,500	27,745,500
(c) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(44,861,894)	(45,224,976)
Addition during the year	142,420	363,082
Allocations & Appropriations	-	-
Transfer to Reserves	-	-
	(44,719,474)	(44,861,894)
	(7,725,474)	(7,867,894)

NOTE # 3		
Long-Term Borrowings		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Bonds/ Debentures		
Term Loans		
- From Banks		
- From Other		
Deferred Payment Liabilities		
Deposits		
Loans and advances from Related Parties		
Long-Term maturities of Finance Lease Obligations		
Other :-		
	-	-

* Borrowings shall be further classified as Secured/ Unsecured. Nature of security to be disclosed.

* In case loans have been guaranteed by Directors/ Others, the aggregate amount of loans under each head.

* In case of Debentures/ Bonds, Rate of Interest along with particulars of redemption/ conversion.

* Terms of Repayment of Term Loans & Other Loans.

DEEPTI ALLOY STEEL LTD
Notes to the Accounts for the year ended March 31, 2015

NOTE # 4

Other Long-Term Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade Payables		
Advances from Customer		
Advances received against land		
Chandubhai Hansrajbhai Patel	1,000,000	1,000,000
Kiranbhai Navinbhai Barodia	400,000	400,000
Kishorbhai Vitthalbhai (HUF)	1,000,000	1,000,000
Rasikbhai Gokalbhai Bhalodi	1,600,000	1,600,000
Unearned Revenue	-	-
	4,000,000	4,000,000

* Trade Payables shall be further classified as Micro/Small/Medium Enterprises & Others.

NOTE # 5

Short-Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
Loans Repayable On Demand		
- From Banks	-	-
- From Others	-	-
Loans and advances from Related Parties	-	-
Deposits	-	-
Other Loans and Advances (specify nature)		
- Cash Credit Facilities	-	-
- Working Capital Loans	-	-
	-	-

* Borrowings shall be further classified as Secured/ Unsecured. Nature of security to be disclosed.

* In case loans have been guaranteed by Directors/ Others, the aggregate amount of loans under each head.

NOTE # 6

Trade payable

Particulars	As at 31st March, 2015	As at 31st March, 2014
M.S.Kevat	6,000	6,000
Pankaj Jain	2,000	2,000
Pragya Tradelink Pvt Ltd.	1,942,427	1,942,427
Sangita Jain	46,500	46,500
Mukesh Suppliers	2,950,000	2,950,000
Other Suppliers	1,303,373	-
	6,250,300	4,946,927

NOTE # 7

Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current Maturities of Long-Term Debt	-	-
Current maturities of Finance Lease Obligations	-	-
Interest Accrued but not Due on Borrowings	-	-
Interest Accrued and Due on Borrowings	-	-
Income Received in Advance	-	-
Unpaid Dividends	-	-
Application Money received for allotment of securities and due for refund and interest accrued thereon	-	-
Unpaid Matured Deposits and interest accrued thereon	-	-
Unpaid Matured Debentures and interest accrued thereon	-	-
Other Payables :- (Statutory dues)	-	-
Expenses Payable :		
Director Remuneration Payable	-	-
Salary Payable	-	-
Wages Payable	-	-
ESI Payable	-	-
LWF payable	-	-
PF Payable	-	-
Telephone expenses Payable	-	-
Excise Payable	-	-
TDS & TCS Payable:-	15,825	15,825
Vat Payable	581,167	581,167
	596,992	596,992

DEEPTI ALLOY STEEL LTD
Notes to the Accounts for the year ended March 31, 2015

NOTE # 8
Short-Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits	-	-
Others : Provisions Audit Fees+tax provision	248,522	184,835
	248,522	184,835

NOTE # 11
Non-Current Investments

Particulars	As at 31st March, 2015	As at 31st March, 2014
Investment Property	-	-
Investments in Equity Instruments	-	-
Investments in Preference Shares	-	-
Investments in Government or Trust Securities	-	-
Investments in Debentures/ Bonds	-	-
Investments in Mutual Funds	-	-
Investments in Partnership Firms	-	-
Other Non-Current Investments :-	-	-
	-	-

* Non-Current Investments shall be classified as Trade Investments & Other Investments.

* Under each classification, following details shall be given:

- Name of Body Corporate (also indicating whether it is a subsidiary/ associate/ JV/ SPE
- Nature & Extent of Investment so made (showing separately investments that are partly paid)

* For Investments in capital of Partnership firms, following details shall be given:

- Name of the Partnership Firm.
- Names of all Partners, Total Capital & share of each Partner.

* Further disclosures required:

- Aggregate amount of Quoted Investments & Market Value thereof.
- Aggregate amount of Unquoted Investments.
- Aggregate provision for diminution in the value of Investments.

NOTE # 12
Long-Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Capital Advances	-	-
Security Deposits	46,000	46,000
Loans and advances to Related Parties	-	-
Other Loans & Advances (specify nature)	-	-
Advance Against Property	18,000,000	18,000,000
	18,046,000	18,046,000

* These shall be further classified as:

- Secured, considered Good. 18,000,000
- Unsecured, considered Good. 18,000,000
- Doubtful.

* Allowance for Bad & Doubtful Loans & Advances shall be disclosed under the relevant heads.

* Loans & Advances due by Directors/ Employees/ Firms in which Directors are partners/ Private Companies in which Directors are Members to be separately disclosed.

NOTE # 13
Other Non-Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
-------------	---------------------------	---------------------------

Long-Term Trade Receivables (including Receivables on deferred credit terms)

* Long-Term Trade Receivables shall be further classified as:

- Secured, considered Good.
- Unsecured, considered Good.
- Doubtful.

* Allowance for Bad & Doubtful Debts shall be disclosed under the relevant heads.

* Debts due by Directors/ Employees/ Firms in which Directors are partners/ Private Companies in which Directors are Members to be separately disclosed.

NOTE # 14
Current Investments

Particulars	As at 31st March, 2015	As at 31st March, 2014
Investments in Equity Instruments	-	-
Investments in Preference Shares	-	-
Investments in Government or Trust Securities	-	-
Investments in Debentures/ Bonds	-	-
Investments in Mutual Funds	-	-
Investments in Partnership Firms	-	-
Other Investments (specify nature)	-	-
	-	-

DEEPTI ALLOY STEEL LTD

Notes to the Accounts for the year ended March 31, 2015

- * Under each classification, following details shall be given:
- Name of Body Corporate (also indicating whether it is a subsidiary/ associate/ JV/ SPE)
 - Nature & Extent of Investment so made (showing separately investments that are partly paid)
- * For Investments in capital of Partnership firms, following details shall be given:
- Name of the Partnership Firm.
 - Names of all Partners, Total Capital & share of each Partner.
- * Further disclosures required:
- Basis of valuation of Individual Investments
 - Aggregate amount of Quoted Investments & Market Value thereof.
 - Aggregate amount of Unquoted Investments.
 - Aggregate provision for diminution in the value of Investments.

NOTE # 15 Inventories

Particulars	As at 31st March, 2015	As at 31st March, 2014
Stores and Spares	-	-
Loose Tools	-	-
Packing Material	-	-
Raw Materials	-	-
Work-in-Progress	-	-
Finished Goods	-	-
Furnace Oil	-	-
Stock-in-Trade (in respect of goods acquired for trading)	-	-
Stores and Spares	-	-
Loose Tools	-	-
Others (specify nature)	-	-
	-	-

- * Goods in Transit shall be disclosed under the relevant sub-heads.
* Mode of Valuation.

NOTE # 16 Trade Receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured, Considered Good	-	-
- Outstanding for a period exceeding six months	-	-
Others (Sundry Debtors) -	5,527,604	3,754,373
	5,527,604	3,754,373

NOTE # 17 Cash and Cash Equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balance with Banks :-		
HDFC bank	47,021	47,021
Cheques/ Drafts on Hand	-	-
Cash on Hand	191,880	61,258
Others (specify nature)	-	-
	238,901	108,279

- * Earmarked Balances with Banks (e.g. Unpaid Dividend) shall be separately disclosed.
* Balances held as margin money, security against borrowings, guarantees, etc. to be separately disclosed.
* Repatriation restrictions, if any, shall be separately disclosed.
* Bank Deposits with more than 12 months maturity to be separately disclosed.

NOTE # 18 Short-Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Loans and advances to Related Parties	-	-
Others :-		
Advance Income tax paid	-	-
TDS Received A.Y.2014-15	-	-
TDS Received A.Y.2013-14	-	-
WCT	-	-
	-	-

DEEPTI ALLOY STEEL LTD
Notes to the Accounts for the year ended March 31, 2015

* Short-Term Loans & Advances shall be further classified as:

- Secured, considered Good.
- Unsecured, considered Good.
- Doubtful.

* Allowance for Bad & Doubtful Debts shall be disclosed under the relevant heads.

* Debts due by Directors/ Employees/ Firms in which Directors are partners/ Private Companies in which Directors are Members to be separately disclosed.

NOTE # 19

Other Current Assets (Residual Head)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Prepaid Expenses	-	-
Balance with Excise and Customs	-	-
Advance to Suppliers	-	-
Advance to Consultants	-	-
Avances for Capital Assets	-	-
Security deposit for rent	-	-
Advances To Staff	-	-
Preliminary Exp	-	-
	-	-

DEEPTI ALLOY STEEL LTD
Notes to the Accounts for the year ended March 31, 2015

Note # 9 Tangible Assets

	Gross Block						Depreciation			Net Block	
	April 1,2014	Addition	Disposal	Acquisition	Other Adjustments	31-Mar-15	April 1,2014	For the C.Y	Disposal/ Adjustments	31-Mar-15	31-Mar-14
Own Assets:											
Land & Building	10,587,308	0	0	0	0	10,587,308	0	0	0	10,587,308	10,587,308
Plant and Machinery	8,145,068	0	0	0	0	8,145,068	386,891	386,891	0	7,371,286	7,758,177
Furniture and Fittings	118,205	0	0	0	0	118,205	7,482	7,482	0	103,241	110,723
Total	18,850,581	0	0	0	0	18,850,581	394,373	394,373	0	18,061,835	18,456,208

DEEPTI ALLOY STEEL LTD
Notes to the Accounts for the year ended March 31, 2015

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
NOTE # 20		
Revenue From Operations		
Sale of Products:-(Gross)		
Local Sale	1,773,231	3,575,593
Central Sale		
Export		
Excise Duty	-	
Sale of Services	-	-
Other Operating Revenues		
Less: Excise Duty	-	
	1,773,231	3,575,593

NOTE # 21

Other Incomes

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Interest Income	-	-
Dividend Income		
Net Gain/ (Loss) on sale of Plant & Machinery		357,138
Other Non-Operating Income :-	216,142	
Freight Charges Outward		
	216,142	357,138

NOTE # 22

Cost Of Materials Consumed

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Opening Inventory		
Add;Purchases (Net)	1,303,373	2,809,524
Less : Inventory at the end of the year		
Cost of materials consumed during the year	1,303,373	2,809,524

NOTE # 23

Employee Benefit Expenses

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Salaries and Wages	-	-
Contribution to PF and Other Funds	-	-
Expense on Employee Stock Option Scheme/ Employee Stock Purchase Plan		
Director remuneration		
Staff Welfare Expenses		
	-	-

NOTE # 24

Finance Costs

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Interest Expense	52,354	158,252
Other Borrowing Costs	-	
Applicable Net (Gain)/ Loss on Foreign	-	-
Currency Borrowings	-	-
	52,354	158,252

NOTE # 25

Other Manufacturing Expenses

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Workers' Wages		
Consumable Item		
Electricity Charges		
VAT Reduction Expenses		
	-	-

DEEPTI ALLOY STEEL LTD
Notes to the Accounts for the year ended March 31, 2015

NOTE # 26

Other Administrative and Selling Expenses

Other Expenses:-

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Auditors Remenuration	24,666	22,472
Bank Charges	-	674
Courier Exp	-	1,601
Legal & Professional Charges	7,000	7,000
Rate & taxes	-	11,760
Roc Filling Fees	1,500	1,500
Telephone exp	-	130
	33,166	45,137

Note # 27

Earning in foreign currency

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Revenue from Exports on FOB Basis		
Interest and Dividend		
Commission Income		
Total		-

DEEPTI ALLOY STEEL LTD

Notes to the Accounts for the year ended March 31, 2015

Note # 10

Depreciation and Amortised Expenses

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Depreciation on Tangible assets	394,373	394,373
Amortisation on Intangible assets	-	-
Depreciation on Investment Property	-	-
	<u>394,373</u>	<u>394,373</u>

DEEPTI ALLOY STEEL LTD
Notes to the Accounts for the year ended March 31, 2015

Earning Per Shares

		Before Extraordinary items		After Extraordinary items	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
(a) Basic					
Profit after tax		142,420	363,082	142,420	363,082
Less: Dividend on Preference Shares		-	-	-	-
Adjusted net profit for the year	A	142,420	363,082	142,420	363,082
Weighted average number of shares outstanding	B	3,850,400	3,850,400	3,850,400	3,850,400
Basic EPS (Rs)	A/B	0.04	0.09	0.04	0.09
(b) Diluted					
Profit after tax	A	142,420	363,082	142,420	363,082
Add: Interest expense on convertible debentures (net of tax)	B	-	-	-	-
Adjusted net profits for the year	C=A+B	142,420	363,082	142,420	363,082
Weighted average number of shares outstanding	D	3,850,400	3,850,400	3,850,400	3,850,400
Add: Weighted average number of potential equity shares on account of employee stock options	E	-	-	-	-
Add: Weighted average number of potential equity shares on account of convertible debentures	F	-	-	-	-
Weighted average number of shares outstanding for diluted EPS	G (D+E+F)	3,850,400	3,850,400	3,850,400	3,850,400
Diluted EPS (Rs)	C/G	0.04	0.09	0.04	0.09
Face value per share (Rs)		10	10	10	10

NOTES: 24

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT:

1. BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention and comply with applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956/2013.

2. FIXED ASSETS:

Fixed assets are stated at cost of acquisition. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation and are net of modvat credits, where applicable. Revenue expenses incidental and related to projects are capitalized along with the related fixed assets, where appropriate.

3. REVENUE RECOGNITION:

Sales exclusive of Vat & WCT and exclusive of Service Tax are recognized on dispatch. Price adjustments for sales made during a year are recorded upon receipt of confirmed customer orders.

4. FOREIGN CURRENCY TRANSACTIONS:

During the year, the company has not entered any foreign transaction.

5. WARRANTY:

Product warranty costs are guaranteed by Performances Bank Guarantee.

6. INVENTORIES:

Inventories are stated at cost. `Cost' is arrived at using weighted average methods and includes appropriate overheads in case of work in progress.

7. RESEARCH AND DEVELOPMENT EXPENDITURE:

During the year, The Company has not made any expenditure towards Research and development expenditure.

8. TAXATION :

Provision for Income Tax, comprising current tax and deferred tax is made on the basis of the results of the year.

In Accordance with Accounting Standard 22 Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and the tax

Profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax Liabilities arising from temporary timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in the future.

The accumulated deferred tax liability as on March 31, 2014 has been recognized with a corresponding charge to the General Reserve.

9. SEGMENTAL REPORTING :

The accounting policies applicable to the reportable segment are the same as those used in the preparation of the financial statements as set out above.

Segment revenue expenses include amounts which can be directly identifiable to the segment or allocable on a reasonable basis.

Segment assets include all operating assets used by the segment and consist primarily of debtors, inventories and fixed assets, segment liabilities include all operating liabilities and consist primarily of creditors and statutory liabilities.

10. Debtors

Debtors are stated at book value after making provisions for doubtful debts.

11. The figures for the previous year have been regrouped / rearranged wherever necessary.

12. The Figures are rounded off to nearest rupee.

For, Ladha & Associates
Chartered Accountant
FRN: 136083W

Mukesh Ladha
(Proprietor)
Membership No.: 153773
Place: Ahmedabad
Date: 30-05-2015

on behalf of Board of Directors
For DEEPTI ALLOY STEEL LTD

Ramesh Agrawal
Managing Director
DIN: 02325030

Manju R. Agrawal
Director
DIN: 02325041

Place: Valsad
Date: 30-05-2015

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27109GJ1993PLC018943
Name of the Company : Deepti Alloy Steel Limited
Registered Office : Plot No. 317, Village-Kharval, Taluko-Dharampur, Dist. Valsad

Name of the member(s):
Registered address:
E-mail ID:
Folio No/ Client ID:
DP ID:

I / We, being the member(s) of shares of the above named Company, hereby appoint:

- 1. Name : _____
- Address : _____
- E-mail ID : _____
- Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 11:00 A.M. at Plot No. 317, Village-Kharval, Taluko- Dharampur, Dist. Valsad and at any adjournment thereof in respect of such resolutions as are indicated below:

Businesses:

- 1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2015 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon. (Ordinary resolution)
- 2. To appoint Mrs. Manju R Agrawal, who retires by rotation, being eligible, offer herself for the office of Director. (Ordinary resolution)
- 3. To appoint Statutory Auditor and to fix their remuneration. (Ordinary resolution)
- 4. Re-appointment of Mr. Ramesh Agrawal (DIN: 02325030) as Managing Director of the Company. (Ordinary resolution)

Signed this day of 2015.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Rs. 1 Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 23rd Annual General Meeting of the Company held at Plot No. 317, Village - Kharval, Taluko-Dharampur, Dist. Valsad and on Wednesday, September 30, 2015, at 11:00 A.M.

Folio No _____ DP ID No. * _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature