



ALLOY STEEL LIMITED



Date: May.31, 2016.

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Submission of Audited Financial Result of the Company for the quarter and year ended on March 31, 2016 along with Audit Report and Form B.**

**Ref: Deepti Alloy Steel Limited. (Security Id/Code: DASL/539455)**

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited standalone and consolidated Financial Results for the quarter and year ended on March 31, 2016.
2. Audit Report on the Audited standalone and consolidated Financial Results.
3. Form B (For Audit Report with modified opinion).

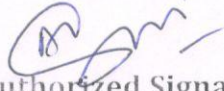
Kindly take the same on your record and disseminate the same on your website and oblige us.

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For, Deepti Alloy Steel Limited

  
Authorized Signatory





**DEEPTI ALLOY STEEL LIMITED**  
CIN No. L27109GJ1993PLC018943

Registered Office: 317, Village-Kharval, Taluko-Dharampur, Dist.: Valsad - 396 050

(Rs. In Lakhs)

Part I FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016						
Sr No	Particulars	STANDALONE			STANDALONE	
		Quarter ended			Year ended March 31	
		31/03/16 (Audited)	31/12/15 (Unaudited)	31/03/15 (Audited)	2016 (Audited)	2015 (Audited)
1	<b>Income from operations</b>	17.56	10.14	4.98	42.03	17.73
	(a) Net Sales/Income from Operations (Net of excise duty)	-	0.08	-	-	0.00
	(b) Other Operating Income	17.56	10.22	4.98	42.03	17.73
	<b>Total Income from operations (net)</b>					
2	<b>Expenses</b>	18.37	8.51	3.01	35.28	13.03
	(a) Cost of material consumed	-	-	-	-	0.00
	(b) Purchase of stock-in-trade	-	-	-	-	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	0.00
	(d) Employee benefit expense	0.22	0.45	-	1.23	0.00
	(e) Depreciation and amortisation expense	2.01	-	2.54	3.95	3.94
	(f) Other expenses	11.34	0.10	(0.02)	12.04	0.33
	<b>Total Expenses</b>	31.94	9.06	5.53	52.50	17.30
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	(14.38)	1.16	(0.55)	(10.47)	0.43
4	Other Income	0.39	-	1.26	2.50	2.16
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(13.99)	1.16	0.71	(7.97)	2.59
6	Finance costs	-	-	0.12	0.27	0.52
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	(13.99)	1.16	0.59	(8.24)	2.07
8	Exceptional Items	-	-	-	-	0.00
9	Profit from ordinary activities before tax (7+8)	(13.99)	1.16	0.59	(8.24)	2.07
10	Tax expenses	-	-	-	-	0.64
	- Current Tax (including tax adjustment of earlier years)	(0.80)	-	0.15	-	0.00
	- Deferred Tax	-	-	-	-	0.00
	- MAT Credit Entitlement	-	-	-	-	0.00
11	Net Profit from ordinary activities after tax (9+10)	(13.19)	1.16	0.44	(8.24)	1.43
12	Extraordinary Items	-	-	-	-	0.00
13	Net Profit for the period (11+12)	(13.19)	1.16	0.44	(8.24)	1.43
14	Paid up Equity Share Capital (Face value: Rs. 10/- per Share)	385.04	385.04	385.04	385.04	385.04
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					-77.25
16	Earnings Per Share (EPS)					
	Basic and diluted EPS before Extraordinary Items	(0.34)	0.03	0.01	(0.21)	0.04
	Basic and diluted EPS after Extraordinary Items	(0.34)	0.03	0.01	(0.21)	0.04

Part-B STATEMENT OF ASSETS AND LIABILITIES			
Sr No	Particulars	STANDALONE	
		Year ended March 31	
		2016 (Audited)	2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds:	385.04	385.04
	(a) Share Capital	-	-77.25
	(b) Reserves and Surplus	299.55	307.79
	Sub-total- Shareholders' funds		
2	Minority Interest		
3	Non-current liabilities	5.12	0.00
	(a) Long-term borrowing	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	40.00
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	5.12	40.00
	Sub-total- Non-current liabilities		
4	Current liabilities	0.00	0.00
	(a) Short-term borrowing	1.32	62.50
	(b) Trade payables	5.81	5.97
	(c) Other current liabilities	2.26	2.49
	(d) Short-term provisions	9.39	70.96
	Sub-total-Current liabilities	314.06	418.75
	<b>TOTAL - EQUITY AND LIABILITIES</b>		
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		



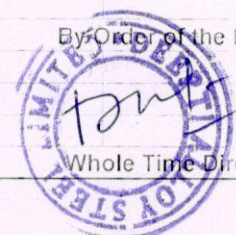


(a) Fixed assets	0.00	180.62
(b) Goodwill on consolidation	0.00	0.00
(c) Non-current investments	30.71	0.00
(d) Deferred tax assets	0.00	0.00
(e) Long-term loans and advances	180.46	180.46
(f) Other non-current assets	0.00	0.00
<b>Sub-total- Non-current assets</b>	<b>211.17</b>	<b>361.08</b>
<b>2 Current assets</b>		
(a) Current investments	0.00	0.00
(b) Inventories	0.00	0.00
(c) Trade receivables	52.02	55.28
(d) Cash and cash equivalents	50.87	2.39
(e) Short-term loans and advances	0.00	0.00
(f) Other current assets	0.00	0.00
<b>Sub-total- Current assets</b>	<b>102.89</b>	<b>57.67</b>
<b>TOTAL- ASSETS</b>	<b>314.06</b>	<b>418.75</b>

Not

- 1 Figures have been regrouped wherever necessary.
- 2 The above financial Results have been approved and taken on record by the Board of Directors of the company at its meeting held on May 31, 2016 at Valsad.
- 3 The results for the quarter ended March 31, 2016 are derived figures by subtracting the results for the nine months ended on December 31, 2015 from audited results for the year 1. Considered, approved and took on record the Audited Financial Statement of the Company for the financial year ended on March 31, 2016.

Place : Valsad  
Date : 31.05.2016

By Order of the Board  
  
Whole Time Director



# DEEPTI ALLOY STEEL LIMITED

CIN No. L27109GJ1993PLC018943

Registered Office: 317, Village-Kharval, Taluko-Dharampur, Dist.: Valsad – 396 050

Part I		(Rs. In Lakhs)				
CONSOLIDATION FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016						
Sr No	Particulars	CONSOLIDATED			CONSOLIDATED	
		Quarter ended			Year ended March 31	
		31/03/16	31/12/15	31/03/15	2016	2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	(a) Net Sales/Income from Operations (Net of excise duty)		-	-	3,323.60	0.00
	(b) Other Operating Income		-	-	-	0.00
	<b>Total Income from operations (net)</b>		-	-	3,323.60	0.00
2	<b>Expenses</b>					
	(a) Cost of material consumed		-	-	35.28	0.00
	(b) Purchase of stock-in-trade		-	-	-	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade		-	-	-	0.00
	(d) Employee benefit expense		-	-	38.08	0.00
	(e) Depreciation and amortisation expense		-	-	4.33	0.00
	(f) Direct Expenses		-	-	3220.51	0.00
	(f) Other expenses		-	-	62.03	0.00
	<b>Total Expenses</b>		-	-	3,360.22	0.00
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)		-	-	(36.62)	-
4	Other Income		-	-	64.31	0.00
5	Profit from ordinary activities before finance costs and exceptional items (3+4)		-	-	27.69	0.00
6	Finance costs		-	-	0.29	0.00
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)		-	-	27.40	0.00
8	Exceptional Items		-	-	4.45	0.00
9	Profit from ordinary activities before tax (7+8)		-	-	22.95	0.00
10	Tax expenses					
	- Current Tax (including tax adjustment of earlier years)		-	-	9.68	0.00
	- Deferred Tax		-	-	0.10	0.00
	- MAT Credit Entitlement		-	-	-	0.00
11	Net Profit from ordinary activities after tax (9+10)		-	-	13.17	0.00
12	Extraordinary Items : Adjustment on account of consolidation - profit prior to acquisition		-	-	-17.85	0.00
13	Net Profit for the period (11+12)		-	-	(4.68)	0.00
14	Paid up Equity Share Capital (Face value: Rs.10/- per Share)	385.04	385.04	385.04	385.04	385.04
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				-74.07	0.00
16	Earnings Per Share (EPS)					
	Basic and diluted EPS before Extraordinary Items	-	-	-	(0.12)	0.00
	Basic and diluted EPS after Extraordinary Items	-	-	-	(0.12)	0.00

Part-B

## STATEMENT OF ASSETS AND LIABILITIES

Sr No	Particulars	CONSOLIDATED	
		Year ended March 31	
		2016	2015
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds:</b>		
	(a) Share Capital	385.04	0.00
	(b) Reserves and Surplus	-74.07	0.00
	<b>Sub-total- Shareholders' funds</b>	<b>310.97</b>	<b>0.00</b>
2	Minority Interest	0.00	0.00
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowing	200.05	0.00
	(b) Deferred tax liabilities (net)	0.10	0.00
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	5.12	0.00
	<b>Sub-total- Non-current liabilities</b>	<b>205.27</b>	<b>0.00</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowing	0.00	0.00
	(b) Trade payables	1795.31	0.00
	(c) Other current liabilities	5.81	0.00
	(d) Short-term provisions	35.55	0
	<b>Sub-total-Current liabilities</b>	<b>1836.67</b>	<b>0.00</b>





	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2352.91</b>	<b>0.00</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	4.03	0.00
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets	0.00	0.00
	(e) Long-term loans and advances	180.46	0.00
	(f) Other non-current assets	0.00	0.00
	<b>Sub-total- Non-current assets</b>	<b>184.49</b>	<b>0.00</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	0.00	0.00
	(b) Inventories	0.00	0.00
	(c) Trade receivables	1383.68	0.00
	(d) Cash and cash equivalents	329.95	0.00
	(e) Short-term loans and advances	454.79	0.00
	(f) Other current assets	0.00	0.00
	<b>Sub-total- Current assets</b>	<b>2168.42</b>	<b>0.00</b>
	<b>TOTAL- ASSETS</b>	<b>2352.91</b>	<b>0.00</b>

- Note
- Figures have been regrouped wherever necessary.
  - The above financial Results have been approved and taken on record by the Board of Directors of the company at its meeting held on May 31, 2016.
  - The results for the quarter ended March 31, 2016 are derived figures by subtracting the results for the nine months ended on December 31, 2015 from audited results for the year ended March 31, 2016.
  - During the quarter, Company has made investment by way of equity in wholly owned subsidiary company namely Shankheshwer Infraproject Private Limited to the extent of INR 30.71 Lakh. Shankheshwer Infraproject Private Limited became the wholly owned subsidiary of the Company w.e.f. March 5, 2016.
  - Consolidated financial figures includes results of wholly owned subsidiary company, namely Shankheshwer Infraproject Private Limited.

Place : Valsad  
Date : 31.05.2016

By Order of the Board



Whole Time Director



# Marmik G Shah & Associates

## Chartered Accountants

**Auditor's Report**  
**on Quarterly Financial Results and Year to Date Results of the Company**  
*(pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Board of Directors  
Deepti Alloy Steel Limited

We have audited the quarterly financial results of Deepti Alloy Steel Limited for the quarter ended on March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We would like to draw attention to the fact that we have been appointed as auditors of the Company after March 31, 2016 accordingly, we were unable to satisfy ourselves by alternative means concerning the cash held at March 31, 2016 and March 31, 2015 which are stated in the Balance Sheet at Rs.1,09,731/- and Rs.1,91,880/-, respectively.

In addition, the introduction of a new computerized accounting system has resulted in data corruption and resulted in numerous errors in accounts receivable/payable. As of the date of our audit report, Management was still in the process of rectifying the system deficiencies and correcting the errors. We were unable to confirm or verify by alternative means accounts receivable/payable included in the Balance Sheet as at March 31, 2016.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow statement.

We have not been able to verify the transactional documents relating the sale of fixed assets, further the account with HDFC bank has been ceased by the commercial tax department and therefore account statement of the same has not been available, therefore we are unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transaction with respect to such transaction.





# Marmik G Shah & Associates

## Chartered Accountants

The company has not adopted the method of depreciation as specified in Schedule II of Companies Act 2013, and continued the method of depreciation as per the previous provisions of companies Act 1956.

Subject to the items specified in above paragraph, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results;

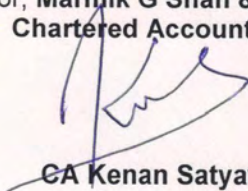
- I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- II. give a true and fair view of the net profit/ loss and other financial information for the quarter ended on March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

Place: Ahmedabad

Date : May 31, 2016



For, Marmik G Shah & Co.  
Chartered Accountants

  
CA Kenan Satyawadi  
Partner

Mem. No.: 139533  
FRN:135024W



# Marmik G Shah & Associates

## Chartered Accountants

### Auditor's Report

**On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company** (pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To Board of Directors of  
Deepti Alloy Steel Limited

We have audited the quarterly consolidated financial results of Deepti Alloy Steel Limited for the quarter ended March 31, 2016 and the consolidated year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1(One) (Shankheshwer Infraproject Private Limited) subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 2,06,955,647 as at March 31, 2016; as well as the total revenue of Rs. 334,339,523 as at March 31, 2016. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

We would like to draw attention to the fact that we have been appointed as auditors of the Company after March 31, 2016 accordingly, we were unable to satisfy ourselves by alternative means concerning the cash held at March 31, 2016 and March 31, 2015 which are stated in the Balance Sheet.





# Marmik G Shah & Associates

## Chartered Accountants

In addition, the introduction of a new computerized accounting system has resulted in data corruption and resulted in numerous errors in accounts receivable/payable in the books of holding company. As of the date of our audit report, Management was still in the process of rectifying the system deficiencies and correcting the errors. We were unable to confirm or verify by alternative means accounts receivable/payable included in the Balance Sheet as at March 31, 2016.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow statement.

In relation to the holding company we have not been able to verify the transactional documents relating the sale of fixed assets, further the account with HDFC bank has been ceased by the commercial tax department and therefore account statement of the same has not been available, therefore we are unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transaction with respect to such transaction.

The consolidated financial statements does not comply with the method of depreciation as specified in Schedule II of Companies Act 2013, and continued the method of depreciation as per the previous provisions of companies Act 1956.

Subject to the items specified in above paragraph, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results;

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

include the year to date of the following entities;

- Shankheshwer Infraproject Private Limited

have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit/loss and other financial information for the year to date results for the period from April 1, 2015 to March 31, 2016.

Place: Ahmedabad

Date: May 31, 2016



For Marmik G Shah & Associates  
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Kenan Satyawadi', written over the printed name.

CA Kenan Satyawadi  
Partner

Mem. No.: 139533  
FRN: 135024W



**FORM B**  
**(Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

1	Name of the Company	Deepti Alloy Steel Limited
2	Annual Financial Statement for the year ended (standalone)	31st March, 2016
3	Type of Audit Observation	1. Qualified
4	Frequency of observation	First Time
5	Draw attention to relevant notes in the annual financial results and management response to the qualification	<p>1) We would like to draw attention to the fact that we have been appointed as auditors of the Company after March 31, 2016 accordingly, we were unable to satisfy ourselves by alternative means concerning the cash held at March 31, 2016 and March 31, 2015 which are stated in the Balance Sheet at Rs. 1,09,731/- and Rs. 1,91,880/-, respectively.</p> <p>2) In addition, the introduction of a new computerized accounting system has resulted in data corruption and resulted in numerous errors in accounts receivable/payable. As of the date of our audit report, Management was still in the process of rectifying the system deficiencies and correcting the errors. We were unable to confirm or verify by alternative means accounts receivable/payable included in the Balance Sheet as at March 31, 2016.</p> <p>As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and</p>



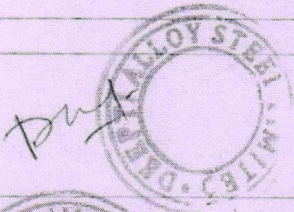
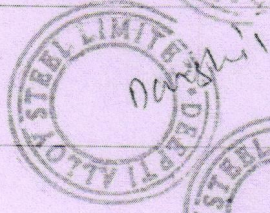

Loss and Cash Flow statement.

- 3) We have not been able to verify the transactional documents relating the sale of fixed assets, further the account with HDFC bank has been ceased by the commercial tax department account statement of the same has not been available, therefore we are unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transaction with respect to such transaction.
- 4) The company has not adopted the method of depreciation as specified in Schedule II of Companies Act, 2013 and continued the method of depreciation as per the previous provisions of companies Act 1956.

Management Response/Reply:

- 1) The directors have themselves confirmed the cash balance as on 31<sup>st</sup> March 2015 and 31<sup>st</sup> March 2016.
- 2) The change in the accounting software has resulted in crash of the previous accounting records and we are in process of reconciling the balances with the various parties. We will provide the necessary confirmations to the auditor in a short period of time.
- 3) We are in process of procuring the necessary documents and provide the same to the auditor in short period of time.
- 4) The Company has sold the assets during the year and there is no major impact of not following schedule II.



6	Additional comments from the Board/ Audit Committee Chairman	As Mentioned above
7	To be Signed by	
	Mr. Parikshit Mahatma Whole Time Director	
	Mr. Darshil Anil Hiranandani Chief Financial Officer	
	Mr. Rakesh Ajmera Chairman of Audit Committee	
	For, Marmik G. Shah & Associates Chartered Accountants Firm Registration Number : 135024W Kenan Satyawadi Partner Membership Number : 139533	