

ANUPAMA STEEL LIMITED

36th Annual Report

FINANCIAL YEAR 2015-16

CIN : L27310GJ1980PLC004096

Registered office : PLOT NO 15 ALANG SHIP
BREAKINGYARD ALANG
P O MANAR,
BHAVNAGAR-364150, GUJARAT

Website : <http://anupamasteel.com>

E-Mail Id: : anupamasteel15@gmail.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri OmPrakash Agarwal
(Whole-time Director)

Shri Dayawanti Agarwal
(Whole-time Director)

Smt Manju Jhaveri
(Whole-time Director)

Smt Renuka A Shah
**(Non-Executive and
Independent Director)**

Shri Siddharth G Patel
**(Non-Executive and
Independent Director)**

KEY MANAGERIAL PERSONS

- ❖ Chief Executive Officer : Shri Deepak Kumar Singla
(CEO)
- ❖ Chief Financial officer : Shri Shrenik Viren Diwanji
(CFO)
- ❖ Company Secretary : Shri Mandar Patel
(CS)

AUDITORS

- ❖ Secreterial Auditor : Shri Jatin Kapadia
- ❖ Statutory Auditors : Suresh Chandra & Associates

BANKERS : INDIAN OVERSEAS BANK

SHARES LISTED AT : METROPOLITAN STOCK EXCHANGE OF INDIA
AHMEDABAD STOCK EXCHANGE

REGISTERED OFFICE : PLOT NO 15, ALANG SHIPBREAKINGYARD,
ALANG P O MANAR, BHAVNAGAR -364150, GUJARAT

**REGISTRAR AND
SHARE TRANSFER AGENTS** : C-13, PANNALAL SILK MILLS COMPOUND, LAL
BAHADUR SHASTRI RD, BHANDUP WEST,
MUMBAI-400078, MAHARASHTRA

WEBSITE : www.anupamasteel.com

E-MAIL ID : anupamasteel15@gmail.com

ISIN: : INE722T01011

ANUPAMA STEEL LIMITED

CIN: L27310GJ1980PLC004096

Registered Office: Plot No 15, Alang Shipbreakingyard, Alang P O Manar,
Bhavnagar -364150, Gujarat

Ph No: (02842)235239-235739; **Email Id:** anupamasteel15@gmail.com;

Website: www.anupamasteel.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 36th Annual General Meeting of the Members of Anupama Steel Limited will be held on Friday, September 30, 2016 at the registered office of the Company at Plot No 15, Alang Ship breaking yard, Alang P.O.Manar, Bhavnagar - 364150,Gujaratat 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended March 31, 2016 together with the Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Omprakash Agarwal (DIN: 00048984) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. **Suresh chandra & Associates.**, Chartered Accountants, Ahmedabad (Firm Registration No. 001359N) as Statutory Auditors of the Company to hold office from the conclusion of Thirty-Sixth Annual General Meeting until the conclusion of the Thirty-Seventh Annual General Meeting .

SPECIAL BUSINESS

Item No. 4: To Ratify the remuneration of the cost Auditors for the financial year ending on 31st March 2017.

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 section 148 and other applicable provisions, if any, of the companies Act, 2013 and the companies (Audit and Auditors) Rules, 2014 (including any statutory modification(S) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs 20,000/- per annum(All inclusive) payable to M/s Mayur Undhad & CO, Cost Accountants, (Firm Registration No. 37444),appointed as Cost Auditors for the financial year 2016-17 be and is hereby ratified and confirmed."

'RESOLVED FURTHER THAT the board of Directors of the company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Dated: 26th August, 2016, Bhavnagar

Registered Office:

Plot no 15 Alang ship breaking yard
Alang P O Manar,
Bhavnagar-364150, Gujarat
CIN: L27310GJ1980PLC004096
E-Mail: anupamasteel15@gmail.com

On Behalf Of
Anupama Steel Limited

Shri OmPrakash Agarwal
(Director)
DIN: 00048984

Notes:

1. **A Member Entitled To Attend And Vote At The 36th Annual General Meeting Is Entitled To Appoint A Proxy To Attend And Vote On A Poll Instead Of Himself And The Proxy Need Not Be A Member Of The Company. The Instrument Appointing The Proxy Should, However, Be Deposited At The Registered Office Of The Company Not Less Than Forty-Eight Hours Before The Commencement Of The Meeting.**
2. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by an appropriate resolution/ authority as applicable. A Proxy does not have the right to speak at the meeting and can vote only on a poll.
3. This notice is also being sent with the Annual Report alongwith the attendance slip, proxy form.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 , relating to the special business to be transacted at the meeting is annexed hereto.
5. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of User ID and password relating to e-voting are provided in the Notice.
6. The Board of Directors has appointed Mr Jatin Kapadia, a Practicing Company Secretary (ACS A26725, CP12043) as Scrutinizer for conducting the electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
7. In terms of Section 152 of the Act, Shri Omprakash Agarwal (DIN 00048984), Director, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Human Resources, Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend their respective re-appointments.
8. Details of Directors retiring by rotation, as required to be provided pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below:

Name	Experience	AGE	QUALIFICATIONS
Mr. Omprakash Agarwal	<p>Shri Omprakash Agarwal is engaged in business of the company since last two decades and his ability to lead and provide clear vision of Growth has helped the company in achieving success in ship Re-Cycling Business.</p> <p>Today, with over three decades in the business largely known for risks and variables, the company has established a legacy of high standards in the "Ship Recycling" industry" due to farsighted vision and management skills of Mr. Omprakash Agarwal.</p>	82 years	Graduate

9. The Register of Members of the Company shall remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive).
10. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting. The relevant documents referred to in the accompanying Notice will be open for inspection by the Members at the Registered Office of the Company during working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m.
11. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Link Intime (India) Pvt Ltd Private Limited ("LIPL") having its office at Link Intime India Pvt. Ltd C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078..
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members who have not registered/updated their e-mail addresses with LIPL, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
13. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Link Intime India Pvt Ltd. Members holding shares in physical mode are also advised to make nomination in respect of their shareholding in the Company in SH-13 Form .
14. Non-Resident Indian members are requested to inform LIPL/ respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin

code number, if not furnished earlier.

15. **E-voting Facility:** (i) The e-voting period commences on Tuesday, September 27, 2016 (9 a.m.) and ends on Thursday, September 29, 2016 (5 p.m.). The e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer e-voting facility to all its Members to enable them to cast their vote electronically. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date E-voting is optional for Members.
- a. During the remote e-voting period, members of the company, holding shares either in physical form or dematerialized form, as on the cut off i.e 23rd September, 2016, may cast their vote electronically.
 - b. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - c. Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e. 23rd September, 2016.
 - d. The facility for voting through polling paper shall be made available at the AGM and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through polling paper.
 - e. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - f. Any person who acquires shares of the company and becomes a member of the company after the dispatch of this Notice and holds shares as on the cut-off date i.e 23rd September, 2016 should follow the instructions of E-voting as mentioned below for FIRST TIME USER. In case of any queries, the shareholder may also contact viz. M/s. Link Intime India Private Limited.
 - g. The 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 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
16. The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Registered Post\Courier.

17. Information and instructions relating to remote e-voting:

- A) The Company has Engaged the services of Central Depository services (India) Limited (CDSL) as the agency to provide e-voting facility.
- B) Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below.
 - a. The shareholders should log on to the e-voting website: www.evotingindia.com
 - b. Click on Shareholders Tab.
 - i. Enter your User ID or CDSL: [16 digits beneficiary ID];
 - ii. For NSDL: [8 Character DP ID followed by 8 Digits Client ID];

- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company and the. Enter the Image Verification as displayed and Click on Login If you are holding shares in demat form and had logged on to www.evotingindia.com and have cast your vote earlier for EVSN of any company, then your existing password is to be used.
- iv. Members holding shares in Multiple folio's/Demat Account's shall choose the voting process separately for each of the Folio's\Demat Account's.

Now both the demat and Physical shareholders shall fill up the following details in the appropriate boxed as shown in table below:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format or your folio
Divident Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

* Members holding shares in physical form and who have not updated their PAN with the Company are requested to use the Sequence Number which is printed on Address Slip on the cover of the Annual Report.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in the instructions.

V. After entering these details appropriately, click on "SUBMIT" tab.

VI. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. Now Click on relevant EVSN on which you choose to vote

VIII. On the voting page, you will see "Resolution Description "and against the same the option "YES/NO" for voting. Select the option YES or No as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution. Click on the "Resolutions File Link" if you wish to view further description/entire Resolutions. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to

confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- IX.** If Demat account holder has forgotten the changed password, then Enter the User ID and Captcha Code click on Forgot Password & enter the Details as prompted by the system.
- X.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- XI.** Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XII.** The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of AGM, prepare a consolidated scrutinizer's report for votes cast at the meeting and through remote e-voting and submit it to the chairman or any other person authorized by him. The results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz www.anupamasteel.com and on the website of CDSL. The results shall also be forwarded to Exchange where the shares of the company are listed.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The Board of Directors, at its meeting held on 10th August, 2016, appointed. M/s. Mayur Undhad & CO as Cost Auditors of the Company for the Financial Year 2016-17 at a fee of Rs.20,000/- (All Inclusive) , for conducting the audit of the cost accounting records of the Company for the financial year ending 31st March, 2017. Pursuant to Section 148 of the Companies Act, 2013 and other applicable provisions, if any, of the companies Act, 2013 and the companies (Audit and Auditors) Rules, 2014 (including any statutory modification(S) or re-enactment(S) thereof, for the time being in force), members of the company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly consent of the members is sought for passing an ordinary resolution as set out in Item No. 4 of the notice for ratification of remuneration payable to the Cost Auditors of the Company for the year ending 31st March, 2017.

None of the Directors, Key Managerial Personnel of Company and their relatives, are in any way, deemed to be concerned or interested financially or otherwise in the ordinary resolution as set out at Item No. 1 of the Notice.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the shareholders as a ordinary resolution

Dated: 26th August, 2016, Bhavnagar

Registered Office:

Plot no 15 Alang ship breaking yard

Alang P O Manar,

Bhavnagar-364150, Gujarat

CIN: L27310GJ1980PLC004096

E-Mail: anupamasteel15@gmail.com

On Behalf Of

Anupama Steel Limited

**Shri OmPrakash Agarwal
(Director)**

DIN: 00048984

ANNEXURE TO ITEM 2 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting

(As on 31st March, 2016)	
Name of the Director	Mr Omprakash Agarwal
Date of Birth	13/03/1934
Nationality	Indian
Date of Appointment on the Board	03/10/2000
Qualifications	Graduate
Expertise in specific functional area	Business management
Number of shares held in the company	745900
List of the Directorship held in other companies*	NIL
Chairman/Member in the committees of the Board of companies in which he is Director*	NIL
Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company(Whether Listed or not)	

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

**To
The Members,
Anupama Steel Limited**

The Directors are pleased to present the 36th Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2016. The Management Discussion and Analysis is also included in this Report.

1. FINANCIAL PERFORMANCE

The brief financial results of the Company are as detailed below:

[In Rs.]

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
Total Revenue	26,14,09,766	1,45,87,72,465
Profit/(Loss) before taxation	41,65,909	27,49,376
Less: Tax Expense	2407186	21,79,509
Profit/(Loss) after tax	17,58,723	5,69,867

2. OPERATION AND STATE OF THE AFFAIRS OF THE COMPANY

During the financial year ended on March 31 2016, your Company reported negative top-line growth of 18 % over the previous year. The Profit before tax stood at Rs. 41.65 lacs as against Profit of Rs. 27.49 lacs in the previous year. The Net Profit for the year stood at Rs. 17.58 lacs against Profit of Rs. 5.69 lacs reported in the Previous Year.

3. CORPORATE OVERVIEW

During the year the company is in the business of Ship-breaking Industry. There is no change in nature of the business of the Company. The Company has its registered office at Bhavnagar.

4. OVERVIEW OF THE ECONOMY AND ANALYSIS

As per the latest GDP growth estimates, Indian economy grew by 7.6% in FY16 compared to 7 % in FY15, mostly driven by improved economic fundamentals and revision of GDP methodology calculation. Even inflation showed signs of moderation, a welcome sign - wholesale price and consumer price inflation declined. Reduced inflation, falling crude oil prices, improved purchasing power and consumer spending, higher capital inflows supported by the government policy reforms have already put India on an accelerating growth track an improved the business outlook.

Reforms like e-auctions of coalmines and telecom, FDI hike in insurance, speedier regulatory approvals etc. will be critical growth enablers to de-bottleneck stalled projects, improve the investment outlook and the ease of doing business in the country. Reforms currently underway such as GST implementation, Amendment on Land Acquisition Bill, Labour Reforms, etc. are expected to provide the requisite thrust for growth in the medium-term.

Opportunities and Challenges

Being a major employer in India coupled with strong industry linkages with the rural economy augurs trading activities as one of the most significant sectors with an incremental growth potential. Rural economy has seen a spurt in income levels the last few years and this is the right time to promote trade and investment. Being one of the key focus sectors under the Government's "Make in India" campaign is a testimony to the huge growth potential the trading and investment activities. Globally, favorable trade policy reforms would also allow the trade and investment to expand its trade partners, improve its export competitiveness and contribute substantially to the nation's income.

However, the trading and investment are constrained with many challenges including rising costs (wages, inventory and interest costs), intensified competition from other low cost countries and political risk to implement the reforms like GST etc. Such issues need to be addressed to result in unlocking maximum growth potential.

5. DIVIDEND AND RESERVES

In view of the insufficient profit your directors do not recommend any dividend. During the year under review, no amount was transferred to General Reserve.

6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2016 stood at Rs. 2,00,00,000 (Rupees Two Crore). During the year under review the Company has not allotted any new Shares. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity as on March 31, 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

7. SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2016, the Company has no Subsidiary Company.

8. CONSOLIDATED FINANCIAL STATEMENT

The Company is not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under during the financial year.

9. CORPORATE GOVERNANCE

As per Regulation 15 of SEBI (LODR) Reg ,2015 compliance with corporate governance provisions as specified in Regulation 17,18,19,20,21,22,23,24,25,26,27,46(2) (b) to (i) and Para C,D,E of Schedule V of SEBI (LODR)Reg ,2015 is not applicable to the company, however provisions of companies Act, 2013 shall continue to apply wherever applicable.

10. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure - A and forms an integral part of this Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr Omprakash Agarwal, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

12. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments ,if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

14. WHISTLE BLOWER POLICY

The formulation of whistle blower policy is in process

15. REMUNERATION AND NOMINATION POLICY

The Company had formed nomination and Remuneration Policy and had formed nomination and remuneration Committee.

16. RELATED PARTY TRANSACTIONS AND POLICY

The company has not entered into any contract or arrangement or transactions not at arms' length basis .Also company has not entered into any significant contract or arrangement or transactions with related party during the financial year 2015-16.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

18. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. and applied them consistently and made judgments and estimates 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, 2016 and of the profit of the Company for the year ended on that date;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. STATUTORY AUDIT

M/s **Suresh chandra & Associates.**, Chartered Accountants, Ahmedabad, (Firm Registration No. 001359N), who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re- appointment to audit the accounts of the Company for the financial year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/S. **Suresh chandra & Associates.**, that their appointment, if made, would be in conformity with the limits specified in the said Section.

20. COST AUDIT

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are applicable to the Company during the year under review.

For Compliance with aforesaid Rules, Mayur Undhad of M/S Mayur Undhad and Co ,was appointed as cost auditor to give cost audit report for financial year ending on 2015-16 and were re-appointed to act as cost auditor of the company for financial year 2016-17, by board of directors in their meeting held on 16th August,2016 and resolution for ratification of their remuneration is place before members for approval in upcoming Annual General meeting of the company eligible for re-appointment.

21. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Jatin Kapadia, a Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure - B** and forms an integral part of this Report.

22. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has policies, procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

23. RISK MANAGEMENT

During the year under review, the Company has identified and evaluates elements of business risk. Consequently a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

Some of the risks that the Company is exposed to are:

Financial Risks

The Company's policy is to actively manage its foreign exchange risk within the framework laid down. Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of goods in which it trades. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices.

Regulatory Risks

The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the year under review.

25. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

During the year under review, no complaints were reported to the Board.

26. STATUTORY INFORMATION

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

The Business Responsibility Reporting as required by Reg 34(2)(f) of SEBI (LODR)Reg,2015 is not applicable to the company for the financial year ending March 31, 2016.

27. CAUTIONARY STATEMENT

Statements in this Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

28. APPRECIATION

Your Directors wish to thank all the stakeholders who have contributed to the success of your Company. Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of Anupama Steel Ltd

Shri OmPrakash Agarwal
(Director)
DIN: 00048984

Smt Manju Jhaveri
(Director)
DIN: 00049108

Place: Bhavnagar, Gujarat

Dated: 26th August, 2016

ANNEXURE B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Anupama Steel Limited
Bhavnagar

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

Based on my verification of the Company's 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 and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed here under 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 made available to me and maintained by the Company for the financial year ended on 31st March, 2016 according to the applicable provisions of:

1. The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. 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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
- d) 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; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- f) 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 to the Company during the audit period);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

6. Other laws specifically applicable to the Company namely–

- i. Additional Duties of Excise (Textiles and Textile Articles) Act, 1978
- ii. Textiles Committee Act, 1963
- iii. Textiles (Development and Regulation) Order, 2001
- iv. Textiles (Consumer Protection) Regulations, 1988
- v. Water (Prevention and Control of Pollution) Act, 1974
- vi. Environment (Protection) Act, 1986
- vii. Employees' Provident Funds & Misc. Provisions Act, 1952
- viii. Employees' State Insurance Act, 1948
- ix. Factories Act, 1948
- x. Minimum Wages Act, 1948
- xi. Payment of Gratuity Act, 1972

7. I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute.
- ii. The Listing Agreements entered into by the Company with Ahmedabad Stock Exchange and Multi commodity Exchange.

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

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 at least seven days 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 as per the explanations given to me and the representations made by the Management and relied upon by me 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.

Jatin Kapadia
Company Secretary

Date: 26th August, 2016

COP: 12043

Place: Ahmedabad

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

To,
The Members,
Anupama Steel Limited
Ahmedabad

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

- (a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
- (b) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis;
- (f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Jatin Kapadia
Company Secretary
COP: 12043

Date: 26th August, 2016
Place: Bhavnagar

**ANNEXURE A
FORM NO MGT 9**

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31/3/2015

[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:

i.	CIN	L27310GJ1980PLC004096
ii.	Registration Date	31/12/1980
iii.	Name of the Company	Anupama Steel Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares\ Indian Non-Government Company
v.	Address of the Registered office and contact details	PLOT NO 15 ALANG SHIP BREAKING YARD, ALANG P O MANAR , BHAVNAGAR-364150 , GUJARAT Phone No : 278 2562714 E-Mail: anupamasteel15@gmail.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd Hitesh patel Officer- Ahmedabad Branch Unit No 303, 3rd Floor, Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C.G Road, Ahmedabad 38009. Phone no: 079 – 2646 5179 E-mail: ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the 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	Manufacturing (metal and metal products)	C7	100
---	--	----	-----

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
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N.A

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
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	9,11,080	9,11,080	45.55	0	9,11,080	9,11,080	45.55	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
	0	9,11,080	9,11,080	45.55	0	9,11,080	9,11,080	45.55	0
Sub-total(A)(1):-									
2) Foreign									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0

j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0

Sub-total(A)(2):-

B. Public Shareholding

1. Institutions

a) Mutual Funds/UTI	0	50000	50000	2.5	0	0	0	0	(2.5)
b) Banks / FI	0	2,83,400	2,83,400	14.17	0	93800	93800	4.69	(9.48)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
	0	3,33,400	3,33,400	16.67	0	93800	93800	4.69	(11.98)

Sub-total(B)(1)

2. Non Institutions

a) Bodies Corp. (i) Indian (ii) Overseas	0	5100	5100	0.26	0	54100	54100	2.71	2.45
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	203420	203420	10.17	21700	177620	199320	9.97	(0.2)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1									

lakh	0	521500	521500	26.08	189600	526600	716200	35.81	9.73
c) Others(Specify) NRI	0	25,500	25,500	1.28	0	25,500	25,500	1.28	0
	0	7,55,520	7,55,520	37.78	0	7,55,520	7,55,520	37.78	0
Sub-total(B)(2)	0	10,88,920	10,88,920	54.45	211300	8,77,620	10,88,920	54.45	0
TotalPublic Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	20,00,000	20,00,000		211300	1788700	20,00,000	0	0

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 share holding 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.	Mr Om Prakash Agarwal	745900	37.30	0	745900	37.30	0	0
2.	Mrs Dayawanti Agarwal	165180	8.26	0	165180	8.26	0	0
	Total	911080	45.55	0	911080	45.55	0	0

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

Sr. no	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	
	At the beginning of the year	911080	45.55	911080	45.55

Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
At the End of the year	911080	45.55	911080	45.55

iv. Shareholding pattern of Top Ten Shareholders (Other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		No. of shares			
1	Canara Bank	189600	9.48	0	0
2	Meenaben Shah	0	0	98000	4.90
3	Sonal Shah	0	0	91600	4.58
4	Ashish Agarwal	90000	4.50	90000	4.50
5	Sonia Bansal	90000	4.50	90000	4.50
6	Harikrishan Agarwal	88820	4.44	88820	4.44
7	Sandeep Agarwal	58100	2.91	58100	2.91
8	Unit trust of India	50000	2.50	0	0
9	RAJASHRI ELECTRONICS APPLIANCES & LEASING PVT LTD	0	0	50000	2.50
10	Andhra Bank	49600	2.48	49600	2.48
11	Vipul Agarwal	46000	2.30	0	0
12	Payal Bansal	43600	2.18	43600	2.18
13	Shalini Bansal	37900	1.90	89000	4.45
14	Anita Agarwal	34430	1.72	34430	1.72

15 Padmavati Agarwal 32650 1.63 32650 1.63

v.Share holding Directors and Key Managerial Personnel

Sr. No	Name of the Director	Shareholding at the beginning of the year		Cumulative at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mr Om Prakash Agarwal	745900	37.30	745900	37.30
2	Mrs Dayawanti Agarwal	165180	8.26	165180	8.26
3	Mrs Manju Jhaveri	0	0	0	0
4	Mr Deepak S Singla	0	0	0	0
5	Mr Shrenik Diwanji	0	0	500	0.02
6	Mr Mandar Patel	0	0	0	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	52,09,94,708	30,64,138	0	52,40,58,846
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not				
Total (i+ii+iii)	52,09,94,708	30,64,138	0	52,40,58,846
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
	52,09,94,708			

- Reduction		26,88,497		523683205
Net Change	(52,09,94,708)	(26,88,497)	0	(523683205)
Indebtedness at the end of the financial year				
i) Principal Amount	0	375641	0	375641
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	375641	0	375641

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

1. Om Prakash Agarwal

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary	Nil	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil	Nil
	- as % of profit					
	- others, specify...					
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil

6.	Total(A)	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	Ceiling as per the Act	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

2. Dayawati Agarwal

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	(d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(e) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(f) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
3.	Sweat Equity	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
4.	Commission	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	- as % of profit					
	- others, specify...					
5.	Others, please specify	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
6.	Total(A)	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	Ceiling as per the Act	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

3. Manju Jhaveri

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
---------	-----------------------------	-------------------------	--	--	--	--------------

1.	Gross salary	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	(g) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(h) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(i) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
3.	Sweat Equity	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
4.	Commission	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	- as % of profit					
	- others, specify...					
5.	Others, please specify	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
6.	Total(A)	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	Ceiling as per the Act	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Mrs Renuka Shah	Mr Siddharth Patel	Total Amount
	<u>Independent Directors</u>			
	· Fee for attending board committee meetings	18,000	18,000	36,000
	· Commission			
	· Others, please specify			
	Total(1)	18,000	18,000	36,000

<u>Other Non- Executive Directors</u>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
-Fee for attending board committee meetings			
-Commission			
-Others, please specify			
Total(2)	<i>Nil</i>		<i>Nil</i>
Total(B)=(1+2)	<i>Nil</i>		<i>Nil</i>
Total Managerial Remuneration	<i>Nil</i>		<i>Nil</i>
Overall Ceiling as per the Act	<i>Nil</i>		<i>Nil</i>

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
		<i>Deepak Singla</i>	<i>Shrenik Diwanji</i>	<i>Mandar Patel</i>	
1.					
2.	Gross salary				
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	2,40,000	6,00,000	1,66,400	10,06,400
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	NIL	NIL	NIL	NIL
	(c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	NIL	NIL	NIL	NIL
3.	Stock Option	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
4.	Sweat Equity	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

5.	Commission - as % of profit -others, specify...	Nil	Nil	Nil	Nil
6.	Others, please specify	Nil	Nil	Nil	Nil
7.	Total	2,40,000	6,00,000	1,66,400	10,06,400

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	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Punishment	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Compounding	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
B. Directors					
Penalty	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Punishment	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Compounding	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
C. Other Officers In Default					
Penalty	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Punishment	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Compounding	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANUPAMA STEEL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Anupama Steel Limited ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 the Companies (Accounts) Rules, 2014. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) there is no branch office of the company which is audited by other person under sub-section (8) of section 143 of the Act.
 - (d) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (e) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) the observations or comments of the auditor on financial transactions or matter which have any adverse effect on the functioning of the company - NIL
 - (g) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith ; NIL
 - (i) the company has adequate internal financial control system in place and are effective.
 - (j) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. There is no long-term contract outstanding at the year-end. The company has entered into derivative contracts during the year, however there is no outstanding derivative contract at the year-end.
- iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.

FOR, SURESH CHANDRA & ASSOCAITES.
Chartered Accountants
Firm Reg. No 001359N

[CA SHYAMSUNDER NANWAL]
Partner
M. No. 128896

PLACE: AHMEDABAD
DATE : 27/05/2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. However, relevant records for the assets verified and discrepancies noticed on such verification were not made available to us for our audit.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as mentioned in Note 10 of Balance Sheet are held in the name of the Company.
- (ii) (a) The stock of Inventories has been physically verified by the management at reasonable intervals, commensurate with size and nature of the business.
- (b) In our opinion and according to the information and explanation given to us, the procedure for physical verification of Inventories followed by the management is reasonable, considering the size of and its nature of business.
- (c) The company has maintained reasonable records for its inventories of raw material and finished goods lying at factory premises. No material discrepancies were noticed on physical verification of inventories as compared to the book of accounts.
- (iii) The company has not granted unsecured loans to the companies, firm 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, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us the, the Company has not required to compile with the directives issued by Reserve Bank of India and the provision of Chapter V of the Act or any other relevant provisions of the Act and the Rules framed thereunder under as the company has not accepted any loans from the parties mentioned therein.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Order of Central Government for maintenance of Cost Records under section 148(1) of the Act in respect of Ship Breaking Unit is of the opinion that Prima Facie the Prescribed accounts and records have been made and maintained.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (c) According to the records of the company and the information and explanation given to us the details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2016 on account of disputes are given below:

Name of the Statute (Nature of Dues)	Forum where Dispute is pending	Period to which the amount relates	Amount involved (In Rs.)
Sales Tax	Dy. Commissioner Commercial Tax Appeal - 6 at Bhavnagar	FY 2009-10	30,94,357/-

- (viii) Based on our Audit Procedures and on the information and explanations given to us by the management, in our opinion the company has not defaulted in repayment of dues to any Financial Institution or Bank as at the Balance Sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections

177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanation provided to us, the company has not made a fresh private placement of the equity shares during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered non-cash transaction with director, by transferring its investment in shares towards, outstanding loan from director. The details of transaction are as under:

Sr. No.	Name of Director	Book Value of Investment (in Rs.)	Loan Adjusted (in Rs.)
1	Omprakash Agarwal	844425	360000

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, SURESH CHANDRA & ASSOCAITES.
Chartered Accountants
Firm Reg. No 001359N

[CA SHYAMSUNDER NANWAL]
Partner
M. No. 128896

PLACE: AHMEDABAD
DATE : 27/05/2016

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Anupama Steel Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, SURESH CHANDRA & ASSOCAITES.
CHARTERED ACCOUNTANTS
Firm Reg. No 001359N**

**[CA SHYAMSUNDER NANWAL]
Partner
M. No. 128896**

**PLACE: AHMEDABAD
DATE : 27/05/2016**

ANUPAMA STEEL LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2016			
Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
1. EQUITY AND LIABILITIES			
(I) Shareholder's Funds			
(a) Share Capital	2	2,00,00,000	2,00,00,000
(b) Reserves and Surplus	3	14,39,38,563	14,21,79,840
(II) Non-Current Liabilities			
(a) Long-Term Borrowings	4	3,75,641	52,40,58,846
(b) Deferred Tax Liabilities (Net)	5	6,76,222	6,30,570
(c) Other Long-Term Liabilities		-	-
(III) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	6	-	1,04,68,57,002
(c) Other Current Liabilities	7	52,59,842	75,71,619
(d) Short-Term Provisions	8	14,20,000	87,00,000
TOTAL		17,16,70,268	1,74,99,97,877
2. ASSETS			
(I) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	69,58,397	76,56,106
(ii) Capital Work In Progress		-	-
(b) Non Current Investments	10	-	10,50,075
(c) Long Term Loans & Advances	11	2,60,66,665	2,76,39,783
(d) Other Non Current Assets		-	-
(II) Current Assets			
(a) Inventories	12	4,20,09,525	4,40,07,089
(b) Trade receivables	13	63,65,837	78,01,37,440
(c) Cash and cash equivalents	14	8,28,80,995	86,22,39,135
(d) Short-term loans and advances	15	58,38,629	2,70,93,888
(e) Other current assets	16	15,50,220	1,74,361
TOTAL		17,16,70,268	1,74,99,97,877
Notes referred to above and notes attached there to form an integral part of Financial Statement			
This is the Balance Sheet referred to in our Report of even date.			
For and on behalf of		For and on behalf of	
SURESH CHANDRA & ASSOCIATES		ANUPAMA STEEL LIMITED	
Chartered Accountants			
Firm Reg. No. 001359N			
CA Shyamsunder Nanwal]		[OMPRAKASH AGARWAL]	[MANJU JHAVERI]
Partner		(Director)	(Director)
M. No. 128896		[DIN 00048984]	[DIN 00049108]
Sd/-		Sd/-	Sd/-
Place : Ahmedabad		[Mandar Patel]	[Shrentik Diwanji]
Date : 27-05-2016		Company Secretary	Chief Financial Officer
		Sd/-	Sd/-

ANUPAMA STEEL LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	17	261,409,766	1,458,772,465
II. Other Income	18	42,715,771	139,327,060
III. Total Revenue (I+II)		304,125,537	1,598,099,525
IV. Expenses:			
Cost of Material Consumed	19	178,288,509	508,535,058
Purchase of Stock-in-Trade		25,802,915	1,062,337,463
Changes in inventories of Finished Goods		-	-
Employee Benefit Expense	20	3,426,490	4,756,895
Financial Costs	21	83,242,731	-
Depreciation and Amortization Expense	22	697,709	658,940
Other Expenses	23	8,501,274	19,061,793
Total Expenses (IV)		299,959,628	1,595,350,149
V. Profit before tax (III - IV)		4,165,909	2,749,376
VI . Tax expense:			
(1) Current tax		1,420,000	2,100,000
(2) Deferred tax		45,652	79,509
(3) Earlier years tax Expenses		941,534	-
VII. Profit after Taxes carried to Balance Sheet (V-VI)		1,758,723	569,867
Earning per equity share:			
(1) Basic		0.88	0.28
(2) Diluted		0.88	0.28

Notes referred to above and notes attached there to form an integral part of Financial Statement
This is the Profit and loss account referred to in our Report of even date.

For and on behalf of
SURESH CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 001359N
CA Shyamsunder Nanwal
Partner
M. No. 128896
Sd/-

Place : Ahmedabad
Date : 27-05-2016

For and on behalf of
ANUPAMA STEEL LIMITED

[OMPRAKASH AGARWAL]
(Director)
[DIN 00048984]
Sd/-

[Mandar Patel]
Company Secretary
Sd/-

[MANJU JHAVERI]
(Director)
[DIN 00049108]
Sd/-

[Shrentik Diwanji]
Chief Financial Officer
Sd/-

ANUPAMA STEEL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2016

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
A. CASH FLOW FROM OPERATING ACTIVITIES		
<i>Net Profit after tax and Extra-ordinary items</i>	1,758,723	569,867
<i>Adjustments for :</i>		
Depreciation & Amortisation	697,709	658,940
Interest Receipts	(14,385,704)	(40,245,367)
Dividend Income	-	(52,375)
Profit or Loss on sale of Assets	-	135,839
Loss on sale of Non current Investments	-	4,047,647
Provision For Tax	1,420,000	2,100,000
Interest & Financial Charges	83,242,731	-
Deferred Tax	45,652	79,509
Operating Profit before Working Capital changes	72,779,111	(32,705,940)
Changes in Working Capital :		
Other Current Assets	(1,375,859)	(33,452)
Short-term advances	21,255,259	-
Other Current Liabilities & Provisions	(9,591,777)	(2,866,833)
Trade and other Receivables	773,771,603	(777,687,683)
Inventories	1,997,564	(40,649,289)
Trade Payables	(1,046,857,002)	1,048,014,469
Long-term advances	1,573,118	(29,343,187)
Other Non Current Assets	-	-
Cash generated from Current assets	(259,227,094)	197,434,025
Direct Taxes Paid	(1,420,000)	(2,100,000)
CASH INFLOW FROM OPERATING ACTIVITIES (A)	(187,867,982)	162,628,085
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Interest Receipts	14,385,704	40,245,367
Dividend Income	-	52,375
Sale Of Non Current Investments	1,050,075	5,853,453
Sales of Fixed Assets	-	2,003,001
Purchase of Fixed Assets	-	(199,722)
CASH OUTFLOW FROM INVESTMENT ACTIVITIES (B)	15,435,779	47,954,474
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest & Financial Charges	(83,242,731)	517,256,195
Proceeds from Long Term borrowings	(523,683,205)	-
CASH INFLOW FROM FINANCING ACTIVITIES (C)	(606,925,936)	517,256,195
NET INCREASE IN CASH & CASH EQUIVALENTS [A+B+C]	(779,358,140)	727,838,754
Cash and Cash Equivalents at the Beginning	862,239,135	134,400,381
Cash and Cash Equivalents at the End	82,880,995	862,239,135

For and on behalf of
SURESH CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 001359N

CA Shyamsunder Nanwal
Partner

M. No. 128896
Sd/-

Place : Ahmedabad
Date : 27-05-2016

For and on behalf of
ANUPAMA STEEL LIMITED

[OMPRAKASH AGARWAL]
(Director)

[DIN 00048984]
Sd/-

[Mandar Patel]
Company Secretary
Sd/-

[MANJU JHAVERI]
(Director)

[DIN 00049108]
Sd/-

[Shrentik Diwanji]
Chief Financial Officer
Sd/-

NOTES TO THE FINANCIAL STATEMENTS

Note No. 2

Share Capital

SI	Particulars	2015-16	2014-15
i	Authorized Shares:- 30,00,000 Equity Shares of Rs. 10/- each.	30,00,000	30,00,000
ii	Issued, Subscribed & Paid up:- 20,00,000 Equity Shares of Rs. 10/- each, Fully Paid Up	20,00,000	20,00,000
	Total	20,00,000	20,00,000

2.1 The company has only one class of Equity Shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share.

2.2 Reconciliation Of Share Capital At The Begining And Reporting Date

Description	Face Value	Shares in Nos.	
		Current Year	Previous Year
Equity Share Capital At The Begning	10/-	2,000,000	2,000,000
Shares Issued, Subscribed And Allotted	10/-	-	-
Equity Share Capital At The End	10/-	2,000,000	2,000,000

2.3 Details Of Share Holding Above 5 % As On Reporting Date

SI	Name of the Shareholder	As at 31st March,2016		As at 31st March,2015	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Om Prakash Agarwal	745,900	37.30	745,900	37.30
2	Canara Bank	-	-	189,600	9.48
3	Dayawati O Bansal	165,180	8.26	165,180	8.26
	Total	911,080	45.55	1,100,680	55.03

Note No. 3

Reserves and Surplus

SI	Particulars	2015-16	2014-15
i	Capital Reserve	1,423,418	1,423,418
ii	General Reserve	20,236,519	20,236,519
iii	Balance brought forward from previous year	120,519,903	119,950,036
	Add: (Loss)/Profit for the period	1,758,723	569,867
	Surplus/ (Deficit) in the statement of Profit & Loss A/c	122,278,626	120,519,903
	Total	143,938,563	142,179,840

Note No. 4

Long Term Liabilities

SI	Particulars	2015-16	2014-15
i	Term Loans :		
	(a) From Banks	-	520,994,708
	(a) From Other Parties	-	-
ii	Loans And Advances from Related Parties	375,641	3,064,138
	Total	375,641	524,058,846

Note No. 5**Deferred Tax**

SI	Particulars	2015-16	2014-15
i	Deferred Tax Liabilities		
	Balance at Begning	6,30,570	5,51,061
	Add : Timing Difference on Depreciation	45,652	79,509
	Sub Total (A)	6,76,222	6,30,570
ii	Deferred Tax Asset		
	Balance at Begning	-	-
	Add : Taxes on Unabsobred Loss Under I.T.Act	-	-
	Sub Total (B)	-	-
	Total	6,76,222	6,30,570

Deferred tax is recognised only on timing difference between the accounting income and taxable income, which are capable of reversal in subsequent periods.

Value of deferred tax is assessed on each balance Sheet date and any change in value is recognised in the profit & loss

Note No. 6**Trade Payable**

SI	Particulars	2015-16	2014-15
i	Sundry Creditors	-	1,04,68,57,002
	Total	-	1,04,68,57,002

Balance of sundry creditors are subject to confirmation from the respective parties with their books.

Note No. 7**Other Current Liabilities**

SI	Particulars	2015-16	2014-15
iv	Other Payables		
	Duties And Taxes	10,34,919	45,88,748
	Creditors for Expenses	4,75,232	24,61,931
	Creditors for Consumables	3,45,389	-
	Other Advances From Parties	31,66,907	5,20,940
	Expense Payable	2,37,395	-
	Total	52,59,842	75,71,619

Note No. 8**Short Term Provisions**

SI	Particulars	2015-16	2014-15
i	Provision for Income Tax	14,20,000	87,00,000
	Total	14,20,000	87,00,000

ANUPAMA STEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Note No. 10**Non Current Investments**

Sl	Particulars	2015-16	2014-15
i	In Related Parties	-	-
ii	In Other Parties		
	<i>Unquoted</i>		
	Others	-	1,050,075
	Total	-	1,050,075

Note No. 11**Long Term Loans And Advances**

Sl	Particulars	2015-16	2014-15
i	Security Deposits	26,066,665	27,639,783
	Total	26,066,665	27,639,783

Note No. 12**Inventories**

Sl.	Particulars	2015-16	2014-15
i	Raw Material	42,009,525	44,007,089
	Total	42,009,525	44,007,089

Note No. 13**Trade Receivables**

Sl.	Particulars	2015-16	2014-15
i	Outstanding for a period exceeding six months from its due date		
	Unsecured, Considered Good :	-	
ii	Others		
	Unsecured, Considered Good :	6,365,837	780,137,440
	Total	6,365,837	780,137,440

Balance of sundry Debtors are subject confirmation from the respective parties with their books.

Note No. 14**Cash & Cash Equivalent**

Sl.	Particulars	2015-16	2014-15
i	Cash In Hand		
	Cash Balance	879,106	1,592,805
	Sub Total (A)	879,106	1,592,805
ii	Bank Balance with schedule bank		
	In Current Accounts	45,523,660	16,240,916
	In Fixed Deposits [<i>Previous Year Lien & Margin Money Deposit</i>]	36,478,229	844,405,414
	Sub Total (B)	82,001,889	860,646,330
	Total	82,880,995	862,239,135

Cash in hand as on 31.03.2016 was taken as verified and certified by the director of the company.

Note No. 15**Short Term Loans and Advances**

Sl.	Particulars	2015-16	2014-15
i	Loans & Advances to Related Parties	-	-
ii	Others		
	<i>Other Loans & Advances</i>		
	<i>Unsecured, Considered Good</i>		
	- Others Advances	5,838,629	27,093,888
	Total	5,838,629	27,093,888

Note No. 16**Other Current Assets**

Sl.	Particulars	2015-16	2014-15
i	Advance Income Tax / Refund Due	1,488,687	-
ii	Prepaid Expenses	61,533	52,343
iii	Advance Against Supply	-	122,018
	Total	1,550,220	174,361

In the opinion of the Board of Directors, Current Assets, Loans & Advances are realizable in the ordinary course of business, at the value at which they are stated.

ANUPAMA STEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 9

Fixed Assets

Name of Fixed Asset	Gross Carried Amount			Depreciation				Net Carried Amount		
	As On	Additions	Deductions	As On	As On	Additions	Deductions	As On	As On	As On
	01-04-2015			31-03-2016	01-04-2015			31-03-2016	31-03-2016	31-03-2015
Machinery	8,109,641	-	-	8,109,641	7,574,558	27,302	-	7,601,860	507,781	535,083
Wireless Set	84,000	-	-	84,000	77,967	920	-	78,887	5,113	6,033
Computer	10,990	-	-	10,990	2,622	3,476	-	6,098	4,892	8,368
Electric Installation	3,800	-	-	3,800	134	348	-	482	3,318	3,666
Motor Car	1,124,103	-	-	1,124,103	605,854	197,214	-	803,068	321,035	518,249
Tractor With Tractor	707,817	-	-	707,817	477,606	85,161	-	562,767	145,050	230,211
Crane	4,800,723	-	-	4,800,723	1,488,728	182,725	-	1,671,453	3,129,270	3,311,995
Oxygen Cylinder	3,272,360	-	-	3,272,360	1,495,853	92,017	-	1,587,870	1,684,490	1,776,507
Winch	787,500	-	-	787,500	472,245	36,818	-	509,063	278,437	315,255
Water Tank	357,190	-	-	357,190	81,329	14,240	-	95,569	261,621	275,861
Shed & Electric Tower	473,267	-	-	473,267	124,127	38,988	-	163,115	310,152	349,140
Weight Bridge	250,000	-	-	250,000	37,426	11,834	-	49,260	200,740	212,574
Air & Water Furation System	144,811	-	-	144,811	31,647	6,666	-	38,313	106,498	113,164
Total	20,126,202	-	-	20,126,202	12,470,096	697,709	-	13,167,805	6,958,397	7,656,106
<i>Previous Year</i>	<i>23,144,566</i>	<i>199,722</i>	<i>3,218,086</i>	<i>20,126,202</i>	<i>12,890,404</i>	<i>658,940</i>	<i>1,079,247</i>	<i>12,470,096</i>	<i>7,656,106</i>	<i>10,254,163</i>

ANUPAMA STEEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Note No. 17**Revenue From Operations**

Sr No.	Particulars	2015-16	2014-15
i	Sale of Product		
	- Manufacturing	212,662,385	490,849,917
	- Trading	48,747,381	967,922,548
	Total	261,409,766	1,458,772,465

Note No. 18**Other Income**

Sr No.	Particulars	2015-16	2014-15
i	Refund of LC Commission	3,975,048	-
ii	Interest	14,385,704	40,245,367
iii	Kasar and VataV	-	624,701
iv	Commission Income	-	7,051,490
v	Weight Shortage Expenses Trading	-	552,966
vi	Profit from Derivaties	24,355,019	94,847,808
vii	Profit/(Loss) on Sale of Share	-	4,047,647
viii	Dividend Income	-	52,375
	Total	42,715,771	139,327,060

Note No. 19**Cost Of Material Consumed**

Sr No.	Particulars	2015-16	2014-15
i	Opening Stock of Raw Material	44,007,089	3,357,800
	Add: Purchase During the Year	176,290,945	549,184,347
	Less: Closing Stock Of Raw Material	42,009,525	44,007,089
	Total	178,288,509	508,535,058

NOTE No. 20**Employment Benefit Expenses**

Sr No.	Particulars	2015-16	2014-15
i	Salary & Wages	2,609,391	3,622,285
ii	Bonus & Staff Welfare & Othe Allowances	517,648	592,539
iii	Employees PF & ESIC	299,451	540,082
iv	Labour Welfare Expenses	-	1,989
	Total	3,426,490	4,756,895

NOTE No. 21**Financial Cost**

Sr No.	Particulars	2015-16	2014-15
i	Interest Exp.		
	Other - Interest Expense	67,541	-
ii	Other Borrowing Costs		
	Bank Charges	2,981,860	-
iii	Loss on Foreign Currency Transactions		
	Foreign Exchange fluctuation	80,193,330	-
	Total	83,242,731	-

NOTE No. 22**Depreciation & Amortized Cost**

Sr No.	Particulars	2015-16	2014-15
i	Depreciation	697,709	658,940
	Total	697,709	658,940

NOTE No. 23**Other Expenses**

Sr No.	Particulars	2015-16	2014-15
i	<u>Manufacturing Expenses:</u>		
	LPG & Oxygen Purchase	2,358,037	6,246,060
	Power & Fuel	312,792	284,843
	Environment Safety Expense	387,478	-
	Repairs & Maintenance	10,910	-
	GMB Water Charges	25,930	-
	GMB Beaching & Port Charges	996,531	1,775,300
	Plot Development Charges(GMB)	808,615	752,200
	Consumables	58,245	
ii	<u>Selling and Administrative Expenses:</u>		
	Advertisement Expenses	36,070	530,000
	Audit Fees	28,625	171,000
	Accounting Charges	60,000	45,000
	Brokerage	80,391	244,494
	Couier & Postage Charges	74,992	470
	Computer & Software Expenses	5,350	27,020
	Consumables Goods	-	233,671
	Consignment Expenses	175,415	514,268
	Currency Expenses	-	97,017
	Demat Charges	-	1,297
	Director Siting Fees	36,000	-
	Discount & Rebate	2,438	1,382
	Shares Listing & Other Expense	699,919	-
	Donation	8,677	17,689
	Electricity Expenses	88,184	368,495
	Excise Expense	265,534	2,890
	Government Tax & Legal Expense	4,630	3,400
	GMB Plot Rent	245,005	230,700
	GPCB Fees Expense	17,000	17,000
	Interest on TDS	-	27,801
	Insurance Expenses	491	12,766
	Leave & Licence Rent	3,674	100,000
	Legal & Consultants	516,669	1,385,837
	Loss on sale of Scrup of Fixed Asset	-	125,398
	Loss on sale of Fixed Asset	-	10,441
	Office Expenses	21,114	25,279
	Repairing & Maintainance Charges	-	115,718
	Membership & Subscription	263,270	-
	Long/Short Term Capital Loss	233,825	-
	Property Mortgage Expense	-	1,204,972
	Provident Fund penal Expenses	-	5,289
	Printing & Stationary	21,684	23,677
	ROC & Filing Charges	-	7,940
	Sales Tax Expense	48,413	567,891
	Service Tax Expense	386,272	730
	Sundries Written off	-	2,959,553
	STT on Sale	-	5,865
	Testing Expense	27,800	16,085
	Telephone and Mobile	181,378	190,779
	Travelling Exp - Directors	-	540,114
	Travelling Exp - Others	8,016	-
	Vehicle Expenses	1,900	74,460
	Waste Disposal Expense	-	92,504
	Water Charges	-	4,500
	Total	8,501,274	19,061,793

We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we relied on the authentication given by the management.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

CORPORATE INFORMATION

ANUPAMA STEEL LIMITED ('the Company') was incorporated on 31.12.1980 with the Registrar of Companies, Gujarat. The company is engaged into the business of Ship Breaking & trading in metals and other goods.

BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis for Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

(ii) Use of Estimates and Judgments

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

(iii) Valuation of Inventories:

The inventory has been valued at cost price or market price whichever is lower. In ship breaking business, it is difficult to ascertaining the stock value on scientific basis due to following reasons:

- (1) In Ship Breaking business, the transactions of purchases of ship is on the basis of ship as a whole as an item. The valuation of each article, accessories, etc. on the board of the ship is not practicable.
- (2) At the end of the year the directors are not in a position to ascertain the quantum of metal and other articles which will be extracted from the ship in the subsequent period.
- (3) The value of metal right from Iron, Scrap, Wood to items like brass and copper vary from Rs. 3 per kg to Rs. 140 per kg (approx) and one does not know how much quantity of Scrap, Steel, Plates, Wood, Brass and Copper will be available from the ship.

- (4) At the end of the year ship breaker does not know or rather it is impossible to ascertain accurately whether 30%, 50% or 70% of the ship remains to be broken in the subsequent period and therefore it is not possible to arrive at the value of stock on scientific basis and in an accurate manner. But it is valued on rational judgment borne out of experience.

Hence, the amount of stock has been arrived at on a rough estimated basis.

(iv) Revenue Recognition:

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

(1) Revenue from Operation:

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise manufacturing and trading sales and are exclusive of excises, duties and local taxes and sales returns.

The various discounts and rate differences on the sales those accepted/rejected are accounted in the year of settled with the party, however if the same is of material amount effecting the current year profit/loss are separately shown under the Prior Period head of the profit and loss account.

(2) Other Income :

Interest income is recorded at accrued or due whichever is earlier at applicable interest rate and other items of other income are accounted as and when the right to receive arises.

(v) Fixed Asset:

(1) Tangible Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation, Cost comprises purchase price including import duties and other non refundable taxes or levies, expenditure incurred in the course of construction or acquisition, Administrative and other general over head expenses that are directly attributable costs of bringing the asset to its working condition for the purpose of use for the business.

(2) Intangible Assets and Capital Work in progress :

There are no intangible assets or capital work in progress as at the date of balance sheet.

(3) Base of measurement followed by the Company is "Cost Model."

(vi) Depreciation:

Freehold land is not depreciated. Other items of the tangible assets are depreciated over the useful life of the assets prescribed in the Part C of the Schedule II of the companies Act 2013. The value of the asset for depreciation over the period is considered reducing the determined residual value of the asset not more than 5% of the asset. The depreciation is provided from the date of the asset put to use for the commercial operations. The Straight Line Method of depreciation is followed by the company. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows.

Particulars	Useful Life
Machinery	20 years
Wireless Set	20 years
Computer	03 years
Electric Installation	10 years

Motor Car	08 years
Tractor	08 years
Crane	20 years
Oxygen Cylinder	20 years
Winch	20 years
Water Tank	20 years
Shed & Electric Tower	20 years
Weight Bridge	20 years
Air & Water Filtration System	20 years

There are no Intangible fixed assets in the company during the period covered under audit.

(vii) Impairment of Tangible and intangible assets :

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(viii) Investments:

The Investments are valued at cost of acquisition. All the investments are of long term non trade hence the provision for reduction in the value of investment is provided unless the same is permanent. There is no specific restriction for the investment.

(ix) Provisions and Contingent liabilities:

Provisions are recognized when the present obligation of the past event gives rise to a probable outflow embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.

Contingent liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved.

Provisions and contingent liability are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(x) Retirement Benefits

The company has created Gratuity fund with the outside insurance agency and contributed a sum determined by the agency for the retirement benefit of the employee. The similar sum so contributed was charged to profit and loss account expense for the year. No provision for leave encashment, retrenchment etc for the employee has been made. Contribution to Provident fund is made on actual basis.

(xi) Research & Development:

No research and development expenditure has been incurred during the year.

(xii) Foreign currency transaction:

(1) Transaction denominated in foreign Currencies is normally recorded at the exchange rate prevailing at the time of the transaction.

- (2) Monetary items denominated in foreign Currencies at the yearend are restated at year end rates. In case of monetary items which are covered by forward exchange contract, the difference between the yearend rate and rate on the date of contract is recognized as exchange difference and the premium paid on forward contract has been recognized over the life of the contract if the forward contract is entered.
- (3) Any income or expense on account of exchange difference either on settlement or on translation at the yearend rates is recognized in the profit and loss account except in cases when they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such asset.
- (4) The premium or discount on the Forward Exchange Contract entered into hedge foreign currency risk of an existing asset/liability is recognized / amortized as an income/expense over the life of the contract in the statement of profit and loss account for the trade transaction and capitalized to the asset in case the same is capital expenditure.
- (5) In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the yearend rates.

(xiii) Miscellaneous Expenditure:

In accordance with the provisions of section 35D of Income Tax Act 1961, the company has written off one-fifth of expenses.

(xiv) Provision for Current and Deferred Tax:

Taxes on Income are computed using tax deferral Assets or Liability method where taxes accrue in the same period, the respective revenue and expenses arise. The differences that result between the profit offered for income tax and the profit as per financial statements are identified and Deferred Tax Liability is recognized for timing difference, that originate in one accounting period and reverse in another based on the tax effect of the prevailing enacted regulation in force.

Deferred Tax Assets are recognized subject to prudence, only, if there is reasonable certainty that they will be realized and are subject to appropriate reviews at each balance sheet date for the purpose of measurement of Deferred Tax Liability or Assets, the applicable tax rates and enacted regulations expected to apply in the year in which the temporary differences are expected to be recovered or settled are applied.

Minimum Alternative Tax Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax furnishing the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss statement and shown as MAT Credit entitlement.

(xv) Borrowing Cost:

Borrowing cost directly attributable and/or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, at its capitalization rate to expenditure on that asset, for the period, until all activities necessary to prepare qualifying assets for its intended use are complete. All other borrowing costs are recognized as an expense in the year in which they are incurred.

(xvi) Sundry Debtors:

No provision has been made for the bad and doubtful debts. The Bad debts are charged to revenue in the year of, as and when they arise.

(xvii) Earnings Per Share:

Basic Earnings Per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculation of Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential shares.

(xviii) Cash & Cash Equivalents:

Cash and cash equivalents for the propose of cash flow statement comprise of cash in hand, cash at bank, fixed deposit, margin money deposit and short term tem deposit in bank with in original maturity of 12 months or less.

(xix) Financial Derivatives and Hedging Transactions:

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognized in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

(xx) Sundry Debtors and Creditors are subject to confirmation

In the opinion of the management and to the best of their knowledge and belief the value of the realization of the current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

(xxi) There are no contingent liabilities outstanding as on the date of Balance Sheet.

(xxii) The foreign exchange transactions inflow and outflows in various foreign currency transaction during the year is as under:

Particulars	Current Year	Previous Year
Outflow in Foreign Currency		
a. Raw Material Import	16,907,464	1,596,041,349
Total	16,907,464	1,596,041,349
Inflow in Foreign Currency		
a. Export Sales	0.00	0.00
Total	0.00	0.00

(xxiii) Financial and Derivative Instruments :

For hedging currency and interest rate related risk:

Nominal amounts of derivative contracts entered into by the company in forward premium contract outstanding as on Balance Sheet date amounting to NIL [Previous Year : NIL]

Foreign currency exposures that are not hedge by derivative instruments as on Balance Sheet date amounting to NIL [Previous Year : Rs.156.79 Crores]

(xxiv) Disclosures :**(1) Accounting For Taxes on Income :**

- (a) Deferred tax assets/liabilities Charge/credit during the year been given in **Note-5** of the Balance Sheet.
- (b) The provision of current taxes has been made in the account as the taxable income as per the Income Tax Act, 1961 is Rs. 14,20,000/-.

(2) Related Party Disclosures :

During the year the company entered into transaction with the related parties. Those transactions along with related balances as at the Balance Sheet date and for the year ended are presented in the following.

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

Sr. No.	Name of Party	Relation
1	Omprakash Ramkumar Agarwal	Director
2	Dayavanti Omprakash Agarwal	Director
3	Manju Gaurav Jhaveri	Director
4	Siddharth Ghanshyambhai Patel	Director
5	Renuka Arpan Shah	Director
6	Mandar Jayesh Patel	Company Secretary
7	Deepak Santoshkumar Singla	Chief Executive Officer
8	Shrenik Viren Diwanji	Chief Finance Officer
9	Ashish Ship Breakers (P) Ltd.	Associate Enterprise
10	Ashish Vessel Demolition Pvt. Ltd.	Associate Enterprise
11	Gaurav World Wide Treading Pvt. Ltd.	Associate Enterprise

The volume of transactions entered during the year with the above mentioned parties are tabulated as below:

Sr. No.	Name of Party	Loan Granted	Repayment Received	Loan Borrowed	Loan Repaid	Sale of Investment	Remuneration and Other Fees
1	Dayawatidevi Agarwal	2,180,498	2,180,498	8,680,483	10,455,483	-	-
2	Omprakash Agarwal	-	-	80,131	1,353,628	360,000	-
3	Ashish Ship Breakers (P) Ltd.	-	-	14,441,696	13,000,000	-	-
4	Siddharth Ghanshyambhai Patel	-	-	-	-	-	18,000
5	Renuka Arpan Shah	-	-	-	-	-	18,000
6	Mandar Jayesh Patel	-	-	-	-	-	166,400
7	Deepak Santoshkumar Singla	-	-	-	-	-	240,000
8	Shrenik Viren Diwanji	-	-	-	-	-	600,000

(3) As per Accounting Standard (AS-28), impairment of assets the company has carried the impairment test during the year. Resultant it is found that there is no material impairment loss in the carried cost in the assets in the books. The recoverable amount is not material lower than the carrying amount in the accounts hence the same is not considered.

(4) Earnings Per Share :

Particulars	2015-16	2014-15
Profit Available To Equity Share Holders (A)	1,758,723	569,867
Number Of Equity Share at the beginning	2,000,000	2,000,000
Shares allotted during the year	-	-
Proportionate No. of Equity Shares (B)	2,000,000	2,000,000
Basic Earnings Per Share (A/B)	0.88	0.28
Potential Earnings (C)	1,758,723	569,867
Potential No. of Equity Shares (D)	2,000,000	2,000,000
Diluted Earnings Per share (C/D)	0.88	0.28

(xxv) Previous Year figures have been regrouped and re-arranged wherever necessary to confirm the figures of current year.

(xxvi) Other information required under Part I and Part II of Schedule II to the Companies Act, 2013 is either Nil or Not Applicable

For and on behalf of
SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

[CA Shyamsunder Nanwal]
Partner
M. No. 128896

For and on behalf of
ANUPAMA STEEL LIMITED

[OMPRAKASH AGARWAL]
(Director)
[DIN 00048984]

[Mandar Patel]
Company Secretary

[MANJU JHAVERI]
(Director)
[DIN 00049108]

[Shrentik Diwanji]
Chief Financial Officer

Place : Ahmedabad
Date : 27-05-2016

Anupama Steel Limited

CIN: L27310GJ1980PLC004096

Registered Office: Plot No 15, Alang Shipbreakingyard, Alang P O Manar,
Bhavnagar -364150, Gujarat

Tel No: 91-278 256271 ; Email Id:anupamasteel15@gmail.com; website:anupamasteel.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd. Folio No.**

DP ID.....

No. of Shares held

Client ID

Name(s) and address of the shareholder in full

.....

.....

I/we hereby record my/our presence at the 36th Annual General meeting of the Company held on Friday September 30, 2016 at 11.00 a.m. at the registered office of the Company at Plot No 15, Alang Shipbreakingyard, Alang P O Manar, Bhavnagar -364150, Gujarat

Signature of Shareholder /Proxy

**Applicable for investor holding shares in physical form

Anupama Steel Limited

CIN: L27310GJ1980PLC004096

Registered Office: Plot No 15, Alang Shipbreakingyard, Alang P O Manar,
Bhavnagar -364150, Gujarat

Tel No: 91-278 256271 ; Email Id: anupamasteel15@gmail.com; website: anupamasteel.com

**Proxy form
[Form MGT-11]**

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

Name of the Shareholder (s) _____

Registered Address _____

Folio No _____ Client Id _____ DP ID _____ No. of shares held _____

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

1. Name and address _____

E-mail Id. _____ Signature _____ or falling him /her

2. Name and address _____

E-mail Id. _____ Signature _____ or falling him /her

3. Name and address _____

E-mail Id. _____ Signature _____ or falling him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General meeting of the Company to be held on Friday September 30, 2016 at 11.00 a.m. at the registered office of the Company at Plot No 15, Alang Shipbreakingyard, Alang P O Manar, Bhavnagar -364150, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31st March 2016
2. To appoint a Director in place of Mr. Omprakash Agarwal (DIN: 00048984), who retires by rotation and being eligible, offers himself for re-appointment
3. To ratify the appointment of M/s. Suresh chandra & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 001359N) as Statutory Auditors of the Company .
4. To Ratify the remuneration of the cost Auditors for the financial year ending on 31st March 2017

Affix
Revenue
Stamp

Signature of shareholder
Signed this..... day of..... 2016

Signature of Proxy holder(s)

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.