

# **ANNUAL REPORT**

**2015-2016**

  
**anjaney minerals ltd**

***Board of Directors:***

Sri Aditya Agarwalla  
Sri Sudhanshu Agarwalla  
Sri Kaushal Agarwalla  
Sri Parasanta Chattopadyay  
Sri Shailendra Kumar Shaw

***Auditors:***

D. K. Chhajer & Co.  
Chartered Accountants

***Bankers:***

State Bank of India

***Registered Office:***

4th Floor, Ideal Centre  
9, A.J.C. Bose Road  
Kolkata - 700 017

## DIRECTORS' REPORT

To  
The Shareholders of  
**ANJANEY MINERALS LIMITED**

Your Directors have the pleasure in presenting the 8<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

### **STATE OF COMPANY'S AFFAIRS AND OPERATIONS**

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2016 is summarized below:

	(Amount in Rs.)	
	2015-16	2014-15
<b>Financial Results</b>		
<b>Sales &amp; Other Income</b>	<b><u>554,598</u></b>	<b><u>808,719</u></b>
Gross Profit	512,047	760,888
Less: Depreciation	-	-
<b>Profit Before Taxes</b>	<b><u>512,047</u></b>	<b><u>760,888</u></b>
Less: Provision for Taxation:		
For Income Tax	51,726	-
For Earlier year	156,047	<u>(2,633)</u>
<b>Profit After Taxes</b>	<b><u>304,274</u></b>	<b><u>763,521</u></b>

Your Company is exploring various opportunities for acquiring mines. However, some land for mining has been acquired and application for mining lease of the same is in process.

There was no change in the nature of business of the Company during the year 2015-16.

### **DIVIDEND**

Your Directors do not recommend any dividend for the year 2015-16.

### **RESERVES**

No amount was transferred to the reserves during the year ended 31<sup>st</sup> March, 2016.

### **DIRECTORS**

Sri Aditya Agarwalla (DIN: 00140683), Director of the Company, retires by rotation from the Board of Directors of the Company at the 8<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

### **KEY MANAGERIAL PERSONNEL**

Sri Aditya Agarwalla, Director is the Chief Executive Officer (CEO) and Sri Sudhanshu Agarwalla Director, is the Chief Financial Officer (CFO) of the Company.

None of the Directors and Key Managerial Personnel has resigned during the year 2015-16.

## **EVALUATION**

Pursuant to Clause VIII of Schedule IV of the Companies Act, 2013, the Board of Directors of the Company has carried out the performance evaluation of each Independent Director, based on the criteria laid down in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Committee has also carried out the performance evaluation of every Director of the Company.

Further, during the year under review, the Independent Directors of the Company carried out the performance evaluation of the Non-Independent Directors and the Board of Directors of the Company as a whole and assessed the quality, quantity and timelines of flow of information between the Company's Management and the Board.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year 2015-16, 4 (four) meetings of the Board of Directors were convened, held and concluded on 19th May, 2015; 1st September, 2015; 14th November, 2015 and 3rd March, 2016. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Attendance of each Director at the Board meetings held during the year 2015-16 is as follows:

<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Board Meetings attended</b>
Sri Aditya Agarwalla	Executive Director	4
Sri Sudhanshu Agarwalla	Executive Director	4
Sri Kaushal Agarwalla	Non-Executive Director	4
Sri Parasanta Chattopadyay	Independent Director	4
Sri Shailendra Kumar Shaw	Independent Director	4

## **AUDIT COMMITTEE**

The Board of Directors had constituted the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee as on 31<sup>st</sup> March, 2016 comprises of Sri Sudhanshu Agarwalla, Sri Parasanta Chattopadyay and Sri Shailendra Kumar Shaw as its members.

1 (one) meeting of the Audit Committee was held during the year 2015-16 on 18th May, 2015.

Attendance of each member of the Committee during the year 2015-16 are given below:

<b>Name of the Members</b>	<b>Category</b>	<b>No. of Committee meetings attended</b>
Sri Sudhanshu Agarwalla	Executive Director	1
Sri Parasanta Chattopadyay	Independent Director	1
Sri Shailendra Kumar Shaw	Independent Director	1

All the recommendations made by the Audit Committee during the year 2015-16 were accepted by the Board.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors had constituted the Nomination and Remuneration Committee pursuant to the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2016 comprises of Sri Kaushal Agarwalla, Sri Parasanta Chattopadyay and Sri Shailendra Kumar Shaw as its members. The Nomination and Remuneration Policy for Directors (including criteria for appointment of

Directors), Key Managerial Personnel and other employees of the Company as adopted by the Board of Directors of the Company is annexed herewith as **Annexure 'A'**.

1 (one) meeting of the Nomination and Remuneration Committee was held during the year 2015-16 on 3rd March, 2016.

Attendance of each member of the Committee during the year 2015-16 are given below:

<b>Name of the Members</b>	<b>Category</b>	<b>No. of Committee meetings attended</b>
Sri Kaushal Agarwalla	Non-Executive Director	1
Sri Parasanta Chattopadyay	Independent Director	1
Sri Shailendra Kumar Shaw	Independent Director	1

### **RISK MANAGEMENT**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. Business risk evaluation and management is an ongoing process within the Company. Hence, no separate risk management policy is formulated. The Management is of the opinion that there are no identified risks which may threaten the existence of the Company.

### **DEPOSITS**

Your Company did not accept any deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 during the year 2015-16 and as such, no amount of principal, interest, unpaid or unclaimed deposit remained unpaid or unclaimed or was outstanding as on the Balance Sheet date.

### **STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company's internal control systems are commensurate with the size and nature of business of the Company. The Management ensures that the accounts of the Company are properly maintained in accordance with the prevailing laws and regulations. During the year under review, no reportable material weakness in the internal operation was observed.

The Audit Committee reviews the internal financial control over financial reporting to ensure that the accounts of the Company are properly maintained in accordance with the prevailing laws and regulations.

### **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

During the year 2015-16, no Company have become or ceased to be companies' Subsidiary, Associates or Joint Venture. As on 31<sup>st</sup> March, 2016, the Company does not have any Subsidiary, Associate or Joint Venture Companies, hence the Company is not required to prepare any Consolidated Financial Statement.

### **STATUTORY AUDITORS' REPORT**

The Statutory Auditors' Report read along with notes on accounts is self-explanatory and therefore, does not call for any further comment. The Statutory Auditors' Report does not contain any qualification.

### **STATUTORY AUDITORS**

M/s. D. K. Chhajer & Co., Chartered Accountants, (Firm Registration no.: 304138E), were appointed as the Statutory Auditors of your Company at the 6<sup>th</sup> Annual General Meeting to hold office till the conclusion of the 9<sup>th</sup>

Annual General Meeting of the Company, subject to the ratification of their appointment by the members at every subsequent Annual General Meeting till the conclusion of their tenure.

Subsequently, the Members ratified the appointment of M/s. D K Chhajer & Co., as the Statutory Auditors of the Company for the year 2015-16 at the 7th Annual General Meeting of the Company.

The Company has received a certificate from the said auditors to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and their appointment continue to be within the prescribed limits as required under the Companies Act, 2013.

Your Directors recommend for the ratification of their appointment and to fix their remuneration at the ensuing Annual General Meeting.

### **EXTRACT OF THE ANNUAL RETURN**

The extract of the Annual return of the Company as on the year ended 31<sup>st</sup> March, 2016 in prescribed Form MGT-9 is annexed herewith as **Annexure 'B'**.

### **PARTICULARS OF EMPLOYEES**

The Company has no employees who are in receipt of remuneration of sixty lac rupees or more during the year or five lac rupees or more per month if employed for the part of the year or holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not provided Loan to any person or other bodies corporate nor provided any Guarantee or Securities in connection with a loan to any other body corporate or persons, pursuant to the provisions of Section 186 of the Companies Act, 2013, during the year 2015-16.

Further, for the details of securities acquired by way of purchase or subscription or otherwise please refer Note 8 to the Audited Financial Statement.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any transaction with its related party referred to in sub-section (1) of Section 188 of the Companies Act, 2013, during the year 2015-16. Thus, disclosure in Form AOC-2 is not required.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

Considering the nature of business of your Company, no comment is required on conservation of energy and technology absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014. During the year under review, there was no foreign exchange earnings and expenditure by the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies 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 at the end of the financial year and of the profit and loss of the Company for that period;

- (iii) the directors had 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 directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

#### **OTHER DISCLOSURES**

Your Directors state that during the year under review:

1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. The Company has not issued any shares including sweat equity shares and Employee Stock Option Scheme to employees of the Company or under any other scheme.
3. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. No material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.
5. There was no change in the share capital of the Company.
6. The Auditors of the Company have not reported any incident of fraud to the Audit Committee or the Board of the Company.

Your Directors further states that during the year under review, the Company has not received any complaint, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint is pending at the beginning or end of the year 2015-16.

#### **ACKNOWLEDGMENT**

Your Directors wish to place on record their deep sense of appreciation for the assistance and co-operation received from all the statutory bodies and banks, during the year under review.

For and on behalf of the Board of Directors

Place: Kalyaneshwari  
Date: 6<sup>th</sup> May, 2016

**Sudhanshu Agarwalla**  
Director  
(DIN: 00339679)

**Kaushal Agarwalla**  
Director  
(DIN: 03157148)

**ANNEXURE TO THE DIRECTORS' REPORT - "A"****NOMINATION & REMUNERATION POLICY OF ANJANEY MINERALS LIMITED****PURPOSE**

The Nomination & Remuneration Policy of Anjaney Minerals Limited ("the Company") applies to all directors and employees on the pay roll of the Company. The Board of Director has adopted this Nomination & Remuneration Policy at the recommendation of the Nomination and Remuneration Committee (herein after referred as the "Committee").

The policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that:

- the Company is able to attract, develop and retain high-performing and motivated employees in a competitive domestic market.
- employees are offered a competitive and market aligned remuneration package making fixed salaries a significant remuneration component.

The Board of Directors has established a Nomination and Remuneration Committee to set guidelines for the review and control of compliance with the Nomination & Remuneration Policy. The Nomination and Remuneration Committee works as an extended arm for the Board of Directors with respect to nomination remuneration issues.

**DEFINITIONS**

Words and expressions used in these regulations shall have the same meanings respectively assigned to them in the Companies Act, 2013 and rules and regulations made thereunder.

**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND EMPLOYEES****Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification or expertise or experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and/or experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- d) Sri Sudhanshu Agarwalla and Sri Kaushal Agarwalla shall jointly or severally ascertain the integrity, qualification, expertise and experience of the person for appointment as employees to carry out business operations and functions of the Company.

**Term / Tenure:****a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of his/her term.



**b) Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**c) KMP & Employees:**

The Company shall appoint or re-appoint any person as its KMP or employees for a term not exceeding age of retirement of such KMP or employees. The age of retirement of KMP or employees shall be attainment of age of 58 years.

Sri Sudhanshu Agarwalla and Sri Kaushal Agarwalla shall jointly or severally, shall have the power to retain any employee even after attaining the retirement age, for the benefit of the Company.

**Evaluation:**

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

**Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.

**Retirement:**

The Directors and KMPs shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

**NOMINATION & REMUNERATION POLICY**

**(A) Nomination matters include:**

- i. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- ii. Developing a succession plan for the Senior Management and regularly reviewing the plan;
- iii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**(B) Remuneration matters include:**

- i. To consider and determine the Remuneration, based on the principles of:
  - a) pay for responsibilities,
  - b) pay for performance and potential and

- c) pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the employees.
- ii. To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.
- iii. To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- iv. To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of the provisions of the Companies Act, 2013 and other applicable laws.
- v. To ensure that a balance is maintained between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company in the remuneration of Senior Management and Key Managerial Personnel including liability insurance for Directors and Senior Management.
- vi. To consider any other matters as may be requested by the Board.

### **REMUNERATION COMPONENTS**

The various remuneration components are combined to ensure an appropriate and balanced remuneration package.

The remuneration components are:

- Fixed pay (including fixed supplements)
- Performance-based remuneration (variable pay)
- Other benefits in kind
- Severance payment, where applicable

### **Remuneration of the Executive Director (Managing Director & Whole-time Director):**

The Committee shall submit its recommendations for adjustments in remuneration of the Executive Director for the approval of the Board of Directors. The remuneration of the Executive Director may consist of fixed salary and supplements, incentive, etc. Subject to individual agreement, Executive Director shall also be entitled to a Company car, phone and other fixed benefits. The maximum severance pay is 3 months salary inclusive of the value of variable remuneration and other benefits.

The remuneration of Executive Director(s) is subject to the approval of shareholders.

### **Remuneration of the Non- Executive Directors:**

Members of the Board of Directors of the Company other than Executive Director may receive a fixed fee for attending each meeting of the Board of Directors.

### **Remuneration of the KMP:**

Sri Sudhanshu Agarwalla and Sri Kaushal Agarwalla shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the KMP other than Executive/Non-Executive Directors appointed as KMP, if any. The remuneration of the KMP may consist of fixed pay or variable pay or partly fixed and partly variable pay and/or, incentive, etc.

### **Remuneration of other employees:**

Sri Sudhanshu Agarwalla and Sri Kaushal Agarwalla shall jointly or severally approve the terms and conditions of

the employment including payment of remuneration of the employees other than Executive/Non-Executive Directors and KMP of the Company. The remuneration of the other employees may consist of fixed pay or variable pay or partly fixed and partly variable pay and/or, incentive, etc.

The remuneration of other employees shall be fixed from time to time considering industry standards and cost of living. In addition to basic salary they shall also be provided perquisites and retirement benefits as per prevailing scheme(s) of the Company and statutory requirements, where applicable. Policy of motivation/ reward/ severance payments are applicable to this category of personnel also.

## **CRITERIA FOR PERFORMANCE EVALUATION**

### **A] Independent & Non-Executive Directors:**

Criteria for performance evaluation of directors other than Executive Directors are:

- Educational, professional background or experience possessed by director;
- Contribution to Company's corporate governance practices;
- Contribution to introduce best practices to address top management issues;
- Time devoted and Participation in long-term strategic planning;
- Commitment to the fulfillment of a directors obligations and fiduciary responsibilities;
- General understanding of the Company's business, global business and social perspective;
- Personal and professional ethics, integrity and values.

### **B] Executive Directors:**

Apart from above criteria the following additional criteria shall also be considered for performance evaluation of Executive Directors:

- Attendance at the meetings;
- Relationships and Communications with employees and other stakeholders;
- Participation and contribution in the performance of the Company;
- Contribution in Strategic Planning and risk management vision, team spirit and consensus building, effective leadership;
- Compliance and Governance;
- Foresight to avoid crisis and effectiveness in crisis management;

### **C] Board as whole:**

Criteria for performance evaluation of Board as whole:

- Composition and Diversity;
- performance of the Committees of the Board;
- number of Board & Committee meetings;
- Discussions at Board Meetings;
- Cohesiveness of Board decisions;
- Board Procedure, Performance & Culture;
- Strategy and Growth of the Company.

**AMENDMENTS TO THE POLICY**

The Board of Directors on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**MISCELLANEOUS**

- No Director/KMP/ other employee shall be involved in deciding his or her own remuneration or that of his or her relatives who are employees.
- To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.
- In any circumstances where the provisions of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the relevant law, rule, regulation or standard will take precedent over this Policy.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
- The Nomination & Remuneration policy will be disclosed in the Annual Report of the Company.

For and on behalf of the Board of Directors

Place: Kalyaneshwari  
Date: 6<sup>th</sup> May, 2016

**Sudhanshu Agarwalla**  
Director  
(DIN: 00339679)

**Kaushal Agarwalla**  
Director  
(DIN: 03157148)

**ANNEXURE TO THE DIRECTORS' REPORT - "B"**
**FORM NO. MGT 9**
**EXTRACT OF ANNUAL RETURN**
**as on financial year ended on 31st March, 2016**

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

<b>I. REGISTRATION &amp; OTHER DETAILS</b>	
i) CIN	U13100WB2008PLC130114
ii) Registration Date	22nd October, 2008
iii) Name of the Company	Anjaney Minerals Limited
iv) Category/Sub-category of the Company	Company Limited by Shares / Non-Government Company
v) Address of the Registered office & contact details	4th Floor, 9, A.J.C. Bose Road, Kolkata -700017 Ph. No. : 033-6450-2228; email: office@maithanalloys.com
vi) Whether listed company	No
vii) Name, Address & contact details of the Registrar & Transfer Agent, if any.	None

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
Not Applicable			

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Maithan Alloys Limited Registered Office address: 4th Floor, 9, AJC Bose Road, Kolkata - 700017	L27101WB1985PLC039503	Holding Company	70	2(46)

<b>IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)</b>									
<b>(i) Category-wise Share Holding</b>									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2015]				No. of Shares held at the end of the year [As on 31.03.2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	5	5	0.00005%	-	5	5	0.00005%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2015]				No. of Shares held at the end of the year [As on 31.03.2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	10,999,995	10,999,995	99.99995%	-	10,999,995	10,999,995	99.99995%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	-	<b>11,000,000</b>	<b>11,000,000</b>	<b>100.00000%</b>	-	<b>11,000,000</b>	<b>11,000,000</b>	<b>100.00000%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	<b>11,000,000</b>	<b>11,000,000</b>	<b>100.00000%</b>	-	<b>11,000,000</b>	<b>11,000,000</b>	<b>100.00000%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2015]				No. of Shares held at the end of the year [As on 31.03.2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	11,000,000	11,000,000	100.00000%	-	11,000,000	11,000,000	100.00000%	0.00%

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [as on 01.04.2015]			Shareholding at the end of the year [as on 31.03.2016]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	No. of Shares shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Maithan Alloys Limited	7,699,995	69.99995%	-	7,699,995	69.99995%	-	0.00%
2	Anjaney Ferro Alloys Limited	3,300,000	30.00000%	-	3,300,000	30.00000%	-	0.00%
3	Basant Kumar Agarwalla	1	0.00001%	-	1	0.00001%	-	0.00%
4	Subhas Chandra Agarwalla	1	0.00001%	-	1	0.00001%	-	0.00%
5	Sudhanshu Agarwalla	1	0.00001%	-	1	0.00001%	-	0.00%
6	Vishal Agarwalla	1	0.00001%	-	1	0.00001%	-	0.00%
7	Aditya Agarwalla	1	0.00001%	-	1	0.00001%	-	0.00%
	<b>Total</b>	<b>11,000,000</b>	<b>100.00000%</b>	<b>-</b>	<b>11,000,000</b>	<b>100.00000%</b>	<b>-</b>	<b>0.00%</b>

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

During the year there has been no change in the Promoter's Shareholding.

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

There are no shareholders other than Directors and Promoters.

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding of 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
<b>1</b>	<b>ADITYA AGARWALLA</b>						
	Director & CEO						
	At the beginning of the year	01.04.2015		1	0.00001%	1	0.00001%
	At the end of the year	31.03.2016				1	0.00001%
<b>2</b>	<b>SUDHANSHU AGARWALLA</b>						
	Director & CFO						
	At the beginning of the year	01.04.2015		1	0.00001%	1	0.00001%
	At the end of the year	31.03.2016				1	0.00001%
<b>3</b>	<b>KAUSHAL AGARWALLA</b>						
	Director						
	At the beginning of the year	01.04.2015		-	-	-	-
	At the end of the year	31.03.2016				-	-
<b>4</b>	<b>PARASANTA CHATTOPADYAY</b>						
	Independent Director						
	At the beginning of the year	01.04.2015		-	-	-	-
	At the end of the year	31.03.2016				-	-
<b>5</b>	<b>SHAIENDRA KUMAR SHAW</b>						
	Independent Director						
	At the beginning of the year	01.04.2015		-	-	-	-
	At the end of the year	31.03.2016				-	-

**V. INDEBTEDNESS**

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits during the financial year 2015-16.



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

The Company do not have any Managing Director, Whole-time Director and/or Manager.

**B. Remuneration to other Directors:**

No Remuneration is being paid to any other Directors of the Company.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

No Remuneration is being paid to any Key Managerial Personnel of the Company.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

There were no penalties / punishment / compounding of the offences for breach of any section of the Companies Act, 2013 against the Company or any of its Directors or other officers in default, if any, during the year.

For and on behalf of the Board of Directors

Place : Kalyaneshwari  
Date : 6<sup>th</sup> May, 2016

**Sudhanshu Agarwalla**  
Director  
(DIN: 00339679)

**Kaushal Agarwalla**  
Director  
(DIN: 03157148)

## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
**ANJANEY MINERALS LIMITED**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **ANJANEY MINERALS 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 Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013' of India (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of 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**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. 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.
6. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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 31st March, 2016;
- (b) in the case of the Statement of Profit and Loss, 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**

- 9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", statement on the matters specified in paragraphs 3 and 4 of the Order.
- 10. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the accompanying financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

**Manoj Kumar Roongta**  
Partner  
Membership No. 057761

Place: Kalyaneshwari  
Date: 6th May, 2016

## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph [9] of the Independent Auditors' Report of even date to the members of ANJANEY MINERALS LIMITED on the financial statements for the year ended 31st March, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.  
(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 are held in the name of the company.
- ii. The Company does not hold any inventory, therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) [(a), (b) and (c)] of the said Order are not applicable to the Company.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has neither granted any loan, guarantee, security, nor purchased any investments so the provisions of Clause 3(iv) of the order is not applicable to the company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the order is not applicable on the company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date of becoming payable.  
(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of provident fund, professional tax, income-tax, cess which have not been deposited on account of any dispute.
- viii. As the Company does not have any borrowings from any Financial Institutions or bank or Government nor has it issued any debentures as at the Balance Sheet date, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments)/term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or

reported during the year, nor have we been informed of any such case by the Management.

- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no managerial remuneration has been paid/provided. Accordingly, paragraph 3(xi) of the Order is not applicable.
- 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 the records of the Company examined by us, all the transactions with related parties are in compliance with Section 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards. Section 177 of the Companies Act, 2013 is applicable to the Company.
- xiv. According to the information & explanation given to us and the records of the Company examined by us, no money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review. Hence, the provisions of Clause 3(xiv) of the said order is not applicable to the Company.
- xv. According to the information & explanation given to us and the records of the Company examined by us, company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

**Manoj Kumar Roongta**  
Partner  
Membership No. 057761

Place: Kalyaneshwari  
Date: 6th May, 2016

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANJANEY MINERALS LIMITED****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 Anjaney Minerals Limited ("the Company") as at 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. 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 Companies Act, 2013.

**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 our 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 **D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

**Manoj Kumar Roongta**  
Partner  
Membership No. 057761

Place: Kalyaneshwari  
Date : 6th May, 2016

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

All amounts in Rs., unless otherwise stated

Particulars	Note	As at 31.03.16		As at 31.03.15	
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share Capital	3	110,000,000		110,000,000	
(b) Reserves and Surplus	4	(12,534,910)		(12,839,184)	
			97,465,090		97,160,816
<b>2 Current liabilities</b>					
(a) Other Current Liabilities	5		37,740		24,000
(b) Short Term Provision	6		21,233		-
<b>Total</b>			<b>97,524,063</b>		<b>97,184,816</b>
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Fixed assets					
- Tangible assets	7		44,223,370		44,223,370
<b>2 Current assets</b>					
(a) Current Investment	8	16,300,000		16,300,000	
(b) Cash and Bank Balance	9	4,569,277		4,391,741	
(c) Short Term Loans and Advances	10	32,100,000		32,149,897	
(d) Other Current Assets	11	331,416		119,808	
			53,300,693		52,961,446
<b>Total</b>			<b>97,524,063</b>		<b>97,184,816</b>

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

**For D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Reg. No.304138E

**Kaushal Agarwalla**  
Director

For and on behalf of the Board of Directors

**Aditya Agarwalla**  
CEO

**Manoj Kumar Roongta**  
Partner  
M. No. F057761

**Sudhanshu Agarwalla**  
CFO

Place: Kalyaneshwari  
Date: 6th May, 2016



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

All amounts in Rs., unless otherwise stated

Particulars	Note	2015-16	2014-15
<b>INCOME</b>			
1. Other Income	12	554,598	808,719
<b>Total Revenue</b>		<b>554,598</b>	<b>808,719</b>
<b>EXPENDITURE</b>			
2. Other expenses	13	42,551	47,831
<b>Total Expenses</b>		<b>42,551</b>	<b>47,831</b>
<b>3. Profit/(Loss) Before Extraordinary Items and Tax</b>		512,047	760,888
Extraordinary Item:		-	-
<b>4. Profit/(loss) After Extraordinary Items and Before Tax</b>		512,047	760,888
<b>5. Tax expense:</b>			
a) Current Tax		51,726	-
b) Income Tax related to earlier Year		156,047	(2,633)
<b>6. Profit/(loss)for the year</b>		<b>304,274</b>	<b>763,521</b>
<b>7. Earning per equity share:</b> [Nominal value per share Rs. 10 (2015 : Rs.10)]			
(a) Basic	14	0.028	0.069
(b) Diluted		0.028	0.069

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit & Loss as referred to in our report of even date.

**For D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Reg. No.304138E

For and on behalf of the Board of Directors

**Kaushal Agarwalla**  
Director

**Aditya Agarwalla**  
CEO

**Manoj Kumar Roongta**  
Partner  
M. No. F057761

**Sudhanshu Agarwalla**  
CFO

Place: Kalyaneshwari  
Date: 6th May, 2016

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

All amounts in Rs., unless otherwise stated

Particulars	2015-16		2014-15	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net profit / (loss) before tax	512,047		760,888	
Adjustments for:				
Preliminary Expenses written off	-		-	
Sundry Balance w/off	-		9,520	
Short Term Capital Gain	-		(305,528)	
Dividend	(249,666)		-	
Interest Income	(304,932)		(503,191)	
<b>Operating (loss) before Working Capital changes</b>		<b>(42,551)</b>		<b>(38,311)</b>
Adjustments for changes in working capital:				
- Short term Loans & Advances	19,404		400,000	
- Other Current Assets	(211,608)		-	
- Trade and other payables	13,740		(393,000)	
		(178,464)		7,000
<b>Cash flow before tax and Extraordinary Items</b>		<b>(221,015)</b>		<b>(31,311)</b>
Adjustment for Extraordinary Item		-		-
<b>Cash generated from operations</b>		<b>(221,015)</b>		<b>(31,311)</b>
- Direct Taxes Received/(Paid)		(156,047)		25,623
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>(377,062)</b>		<b>(5,688)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Investment		-		3,961,056
Purchase of Investment		-		(6,605,528)
Interest Income		304,932		465,598
Investment in FD		(62,831)		1,613,388
Dividend Received		249,666		
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		<b>491,767</b>		<b>(565,486)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		-		-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		<b>114,705</b>		<b>(571,174)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>1,088,082</b>		<b>1,659,256</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>1,202,787</b>		<b>1,088,082</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statement (AS-3)' issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date.

**For D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Reg. No.304138E

For and on behalf of the Board of Directors

**Kaushal Agarwalla**  
Director

**Aditya Agarwalla**  
CEO

**Manoj Kumar Roongta**  
Partner  
M. No. F057761

**Sudhanshu Agarwalla**  
CFO

Place: Kalyaneshwari  
Date: 6th May, 2016

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2016**

**1. GENERAL INFORMATION**

Anjaney Minerals Limited (the 'Company') is engaged in export, import, produce, process, sell, buy, distribute and deal in metal and/or minerals.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

These financial statements have been prepared on accrual basis under historical cost convention. The accounting policies are consistently followed by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**b. Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

**c. Fixed Assets:**

Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of tangible asset comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to the working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the assets.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**d. Investments:**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**e. Revenue Recognition:**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

**i. Other income:**

Interest:

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realization.

**NOTES ON FINANCIAL STATEMENTS**
**3. SHARE CAPITAL**

All amounts in Rs., unless otherwise stated

	As at 31.03.16		As at 31.03.15	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised:</b>				
11,000,000 Equity Shares (31st March, 2015: 11,000,000) of Rs.10/- each		110,000,000		110,000,000
		<b>110,000,000</b>		<b>110,000,000</b>
<b>Issued, Subscribed &amp; Paid-up:</b>				
11,000,000 Equity Shares (31st March, 2015: 11,000,000) of Rs.10/- each		110,000,000		110,000,000
		<b>110,000,000</b>		<b>110,000,000</b>

**(a) Reconciliation of number of shares:**

	As at 31.03.16		As at 31.03.15	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	11,000,000	110,000,000	11,000,000	110,000,000
Add: Shares issued	-	-	-	-
Equity Shares at the end of the year	<b>11,000,000</b>	<b>110,000,000</b>	<b>11,000,000</b>	<b>110,000,000</b>

**(b) Rights, preferences and restrictions attached to shares:**

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Shares held by holding Company and subsidiary of holding Company:**

	As at 31.03.16		As at 31.03.15	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
7,699,995 Shares (31st March 2015: 7,699,995 shares) held by Maithan Alloys Limited, the Holding Company	7,699,995	76,999,950	7,699,995	76,999,950

**(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

	As at 31.03.16		As at 31.03.15	
	No. of Shares	% held	No. of Shares	% held
Maithan Alloys Limited	7,699,995	69.99%	7,699,995	69.99%
Anjaney Ferro Alloys Limited	3,300,000	30.00%	3,300,000	30.00%

**f. Income Taxes:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized only if there is virtual certainty that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

**g. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

**h. Cash and Cash Equivalents:**

Cash and cash equivalents for the purpose of the Cash Flow Statement comprises cash on hand, cash in bank, fixed deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amount of cash and which are subject to an in-significant risk of change in value.

**i. Earnings Per Share:**

**i. Basic:**

Basic Earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

**ii. Diluted:**

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

**NOTES ON FINANCIAL STATEMENTS**
**4. RESERVES AND SURPLUS**

All amounts in Rs., unless otherwise stated

	As at 31.03.16	As at 31.03.15
<b>Surplus/(Deficit) in the Statement of Profit and loss</b>		
Balance at the beginning of the year	(12,839,184)	(13,602,705)
Profit/(Loss) for the year	304,274	763,521
	<b>(12,534,910)</b>	<b>(12,839,184)</b>

**5. OTHER CURRENT LIABILITIES**

	As at 31.03.16	As at 31.03.15
Other Payables	37,740	24,000
Advance from fellow subsidiary	-	-
	<b>37,740</b>	<b>24,000</b>

**6. SHORT TERM PROVISIONS**

	As at 31.03.16	As at 31.03.15
Provision for Taxation(Net of Advance Tax)	21,233	-
	<b>21,233</b>	<b>-</b>

**7. TANGIBLE ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01.04.2015	Addition	Disposal/ Adjustment	As on 31.03.2016	As on 01.04.2015	For the Year	Disposal/ Adjustment	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
<b>TANGIBLE ASSETS :</b>										
Land & Development	44,223,370	-	-	44,223,370	-	-	-	-	44,223,370	44,223,370
<b>Total</b>	<b>44,223,370</b>	<b>-</b>	<b>-</b>	<b>44,223,370</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,223,370</b>	<b>44,223,370</b>
Previous Year	44,223,370	-	-	44,223,370	-	-	-	-	44,223,370	

**8. CURRENT INVESTMENT**

	As at 31.03.16	As at 31.03.15
181365.099 SBI Magnum Income Fund - Regular Plan - Growth (PY-181365.099)	5,000,000	5,000,000
386279.357 SBI Short Term Debt Fund - Regular Plan - Growth (PY - 386279.357)	5,000,000	5,000,000
156041.016 ICICI Prudential Focused Bluechip Equity Fund-Div (PY - 156041.016)	3,500,000	3,500,000
11761.741 ICICI Prudential Top 100 Fund - Growth (PY - 11761.741)	2,800,000	2,800,000
	<b>16,300,000</b>	<b>16,300,000</b>

**NOTES ON FINANCIAL STATEMENTS**
**9. CASH & BANK BALANCES**

All amounts in Rs., unless otherwise stated

	As at 31.03.16	As at 31.03.15
Cash in Hand	170,508	172,508
Bank Balances		
- in Current Accounts	1,032,279	915,574
<b>Cash &amp; Cash Equivalent</b>	<b>1,202,787</b>	<b>1,088,082</b>
<b>Other Bank Balances</b>		
- in Fixed Deposits *	3,366,490	3,303,659
	<b>4,569,277</b>	<b>4,391,741</b>

\*Fixed deposits represents with maturity more than 3 months but less than 12 months.

**10. SHORT TERM LOAN & ADVANCES**

	As at 31.03.16	As at 31.03.15
Other Loans & Advances		
- Advance Income Tax(Net of Provision)	-	49,897
- Others	32,100,000	32,100,000
	<b>32,100,000</b>	<b>32,149,897</b>

**11. OTHER CURRENT ASSET**

	As at 31.03.16	As at 31.03.15
Unsecured Considered good, unless otherwise state		
Interest Accrued on Fixed Deposits	331,416	119,808
	<b>331,416</b>	<b>119,808</b>

**12. OTHER INCOME**

	2015-16	2014-15
Interest Income	304,932	503,191
Dividend	249,666	-
Short Term Capital Gain	-	305,528
	<b>554,598</b>	<b>808,719</b>

**NOTES ON FINANCIAL STATEMENTS**
**13. OTHER EXPENSES**

All amounts in Rs., unless otherwise stated

	2015-16	2014-15
Bank Charges	801	1,224
Filing Fees	13,100	8,404
Interest	-	50
Printing and Stationary	-	9,500
Rates & Taxes	5,200	4,400
Professional Charges	5,657	1,250
Payment to Auditors		
-As Audit Fees	13,740	13,483
- Auditor Other Expenses	4,053	-
Sundry Balance Written Off	-	9,520
	<b>42,551</b>	<b>47,831</b>

**14. EARNINGS PER SHARE**

	2015-16	2014-15
i) Net Profit/ (loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs.)	304,274	763,521
ii) Weighted Average number of equity shares used as denominator for calculating EPS	11,000,000	11,000,000
iii) Basic and Diluted Earning per share (Rs.)	0.028	0.069
iv) Face Value per equity share (Rs.)	10	10

**15. RELATED PARTY DISCLOSURES**
**a) Name of the related parties and nature of relationship:**

(i) Where Control exists

**Holding Company**

Maithan Alloys Limited

(ii) Other Related parties with whom transactions have taken place during the year

**Fellow subsidiaries**

1. Anjaney Alloys Limited
2. AXL-Exploration Private Limited

**Key Managerial Personnel**

1. Sudhanshu Agarwalla
2. Kaushal Agarwalla



**NOTES ON FINANCIAL STATEMENTS**
**b) Transactions /balances with related parties:**

All amounts in Rs., unless otherwise stated

Sl.No.	Nature of Transaction	Holding	Fellow Subsidiary
1.	Reimbursement of Expenses	110,450	-
1.	<b>Balances as at year end</b> Other Current Liabilities	-	-

**c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties:**

	Transaction		Balances	
	31.03.16	31.03.15	31.03.16	31.03.15
i) <b>Reimbursement of Expenses</b> <b>Holding Company</b> Maithan Alloys Ltd	110,450	-	-	-

**16. DUES TO MICRO AND SMALL ENTERPRISES**

Necessary disclosures required under Micro, Small & Medium Enterprises Development Act, 2006, can only be considered once relevant information to identify the supplier who are covered under the said Act are received from such parties.

**17. The previous year figures are reclassified where considered necessary to confirm to the current year's classification.**

As per our report of even date.

**For D. K. Chhajjer & Co.**  
Chartered Accountants  
Firm Reg. No.304138E

For and on behalf of the Board of Directors

**Kaushal Agarwalla**  
Director

**Aditya Agarwalla**  
CEO

**Manoj Kumar Roongta**  
Partner  
M. No. F057761

**Sudhanshu Agarwalla**  
CFO

Place: Kalyaneshwari  
Date: 6th May, 2016