

Board of Directors:

Mr. Shankar Lal Agarwalla (*appointed w.e.f. 1 November, 2016*)
Mr. Avinash Agarwalla (*appointed w.e.f. 22 March, 2017*)
Mr. Sudhanshu Agarwalla
Mr. Parasant Chattopadhyay
Mr. Shailendra Kumar Shaw

Company Secretary:

Mrs. Anamika Gupta
(*appointed w.e.f. 17 October 2016*)

Auditors:

D. K. Chhajjer & Co.
Chartered Accountants

Bankers:

State Bank of India

Registered Office:

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

Corporate Identification Number :

U13100WB2008PLC130114

DIRECTORS' REPORT

To
The Shareholders of
ANJANEY MINERALS LIMITED

Your Directors have the pleasure in presenting the 9th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31 March 2017.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The financial performance of the Company for the year ended 31 March 2017 is summarized below:

Particulars	(Amount in Rs.)	
	2016-17	2015-16
Income	592,090	554,598
Gross Profit / (Loss)	(31,688,429)	512,047
Less: Depreciation	-	-
Profit / (Loss) Before Taxes	(31,688,429)	512,047
Less: Provision for Taxation:		
For Current Tax	19,000	51,726
For Income Tax for Earlier year	1,000	156,047
Profit / (Loss) After Taxes	(31,708,429)	304,274

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 2016-17.

DIVIDEND

Your Directors do not recommend any dividend for the year 2016-17.

RESERVES

No amount was transferred to the reserves during the year ended 31 March 2017.

DIRECTORS

Mr. Sudhanshu Agarwalla (DIN: 00339679), Director of the Company, retires by rotation at the 9th Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review the Board of Directors has appointed Mr. Shankar Lal Agarwalla (DIN: 00339897) (Category-Promoter and Executive Director) and Mr. Avinash Agarwalla (DIN: 00339797) (Category-Professional and Non-Executive) as Additional Directors with effect from 1 November 2016 and 22 March 2017, respectively and hold their offices upto the date of the ensuing Annual General Meeting. The Company has received declarations from them confirming that they are not disqualified to be appointed as the Directors under Section 164(2) of the Companies Act, 2013.

The Company has received notices pursuant to Section 160 of the Companies Act, 2013 along with requisite deposit from a Member signifying his intention to propose the appointment of Mr. Shankar Lal Agarwalla and Mr.

Avinash Agarwalla as the Directors of the Company.

Further, details about the director to be appointed /re-appointed are given in the Notice convening the ensuing Annual General Meeting.

Mr. Aditya Agarwalla (DIN: 00140683) and Mr. Kaushal Agarwalla (DIN: 03157148), Directors of the Company, resigned with effect from 17 October 2016.

The Company has received declarations 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

Mr. Aditya Agarwalla ceased to be the Chief Executive Officer (CEO) of the Company with effect from 17 October 2016. Mr. Shankar Lal Agarwalla has been appointed as the Chief Executive Officer (CEO) of the Company with effect from 1 November 2016. Mr. Sudhanshu Agarwalla (Director) is the Chief Financial Officer (CFO) of the Company.

Mrs. Anamika Gupta (Membership No. 12258) has been appointed as the Company Secretary with effect from 17 October 2016 in terms of Section 203 of the Companies Act, 2013.

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 2016-17, 5 (five) meetings of the Board of Directors were convened, held and concluded on 6 May 2016, 1 August 2016, 17 October 2016, 3 February 2017 and 22 March 2017. 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 2016-17 is as follows:

Name of the Directors	Category	No. of Board Meetings attended
Mr. Aditya Agarwalla*	Executive Director	2
Mr. Sudhanshu Agarwalla	Executive Director	5
Mr. Kaushal Agarwalla*	Non-Executive Director	2
Mr. Parasanta Chattopadhyay	Independent Director	5
Mr. Shailendra Kumar Shaw	Independent Director	5
Mr. Shankar Lal Agarwalla**	Executive Director	2
Mr. Avinash Agarwalla ***	Non-Executive Director	0

* Ceased to be the Director with effect from 17 October 2016.

**Appointed as an Additional Director and Chief Executive Officer with effect from 1 November 2016.

*** Appointed as an Additional Director with effect from 22 March 2017.

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 March 2017 comprises of Mr. Sudhanshu Agarwalla, Mr. Parasanta Chattopadhyay and Mr. Shailendra Kumar Shaw as its members.

1 (one) meeting of the Audit Committee was held during the year 2016-17 on 6 May 2016.

Attendance of each member of the Committee during the year 2016-17 are given below:

Name of the Members	Category	No. of Committee meetings attended
Mr. Sudhanshu Agarwalla	Executive Director	1
Mr. Parasanta Chattopadhyay	Independent Director	1
Mr. Shailendra Kumar Shaw	Independent Director	1

All the recommendations made by the Audit Committee during the year 2016-17 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 comprised of Mr. Kaushal Agarwalla, Mr. Parasanta Chattopadhyay and Mr. Shailendra Kumar Shaw as its members as on 31 March 2016. During year 2016-17, Mr. Kaushal Agarwalla ceased to be a committee member with effect from 17 October 2016. Consequently, the Board at its meeting held on 22 March 2017 reconstituted its Nomination and Remuneration Committee and appointed Mr. Avinash Agarwalla as its Chairman and Mr. Parasanta Chattopadhyay and Mr. 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'**.

2 (Two) meetings of the Nomination and Remuneration Committee were held during the year 2016-17 on 17 October 2016 and 22 March 2017.

Attendance of each member of the Committee during the year 2016-17 are given below:

Name of the Members	Category	No. of Committee meetings attended
Mr. Kaushal Agarwalla*	Non-Executive Director	1
Mr. Avinash Agarwalla**	Non-Executive Director	1
Mr. Parasanta Chattopadhyay	Independent Director	2
Mr. Shailendra Kumar Shaw	Independent Director	2

* Ceased to be a committee member with effect from 17 October 2016.

** Appointed as a committee member with effect from 22 March 2017.

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 2016-17 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 2016-17, no Company have become or ceased to be Company's Subsidiary, Associates or Joint Venture. As on 31 March 2017, 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

D. K. Chhajer & Co., Chartered Accountants (Firm Registration No. 304138E), were appointed as the statutory auditors of your Company at the 6th Annual General Meeting of the Company to hold office till the conclusion of the 9th Annual General Meeting of the Company. In terms of Section 139(2) of the Companies Act, 2013 their tenure as the Statutory Auditors has to be concluded at the ensuing Annual General Meeting.

Consequently, the Board has recommended the appointment of M Chaudhary & Co., Chartered Accountants (Firm Registration No: 302186E) as the Statutory Auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the 9th Annual General Meeting of the Company scheduled to be held in the year 2017 till the conclusion of the 14th Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

The Company has received a certificate from the M Chaudhary & Co. to the effect that their appointment, if made, shall be in compliance with the provisions of Sections 139 and 141 of the Companies Act, 2013. They hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Necessary resolution seeking approval of the members for appointment of M Chaudhary & Co. as the statutory auditors has been incorporated in the Notice convening the 9th Annual General Meeting.

Your Directors recommend the appointment of M Chaudhary & Co., Chartered Accountants (Firm Registration No: 302186E) as the statutory auditors of the Company 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 March 2017 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 one crore and two lakh rupees or more during the year or eight lakh and fifty thousand rupees per month, if employed for part of the financial year or received remuneration in excess of that drawn by the Managing Director/Whole-time Director/Manager and holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the Company.

A statement in terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows :

Name of the Employee	Mrs. Anamika Gupta
Designation of the Employee	Company Secretary
Age	47 years
Qualification and Experience	Graduate, C.S.
Date of Commencement of Employment	17 October 2016
Nature of Employment	Regular
Remuneration received	Rs. 93,226/-
Last Employment held	Anjaney Alloys Ltd.
Whether such Employee is a relative of any director or manager of the Company and if so, name of such director or manager	No
The percentage of the equity shares held by the Employee in the Company within the meaning of clause (iii) of Rule 5(2) of the aforementioned Rule	Not Applicable

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 2016-17.

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 2016-17. 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 2016-17.

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: 3 May 2017

Shankar Lal Agarwalla
Director & CEO
(DIN : 00339897)

Sudhanshu Agarwalla
Director & CFO
(DIN: 00339679)

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 Directors 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 Shankar Lal Agarwalla and Sri Sudhanshu 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 Shankar Lal Agarwalla and Sri Sudhanshu 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 Shankar Lal Agarwalla and Sri Sudhanshu 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 Shankar Lal Agarwalla and Sri Sudhanshu 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: 3 May 2017

Shankar Lal Agarwalla
Director & CEO
(DIN : 00339897)

Sudhanshu Agarwalla
Director & CFO
(DIN: 00339679)

ANNEXURE TO THE DIRECTORS' REPORT - "B"
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31 March 2017

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

I. REGISTRATION & OTHER DETAILS	
i) CIN	U13100WB2008PLC130114
ii) Registration Date	22 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

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:-			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
Not Applicable			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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	99.99	2(46)

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 [As on 1.04.2016]				No. of Shares held at the end of the year [As on 31.03.2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	5	5	0.00005%	-	6	6	0.00006%	0.00001%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2016]				No. of Shares held at the end of the year [As on 31.03.2017]				% 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%	-	10,999,994	10,999,994	99.99994%	-0.00001%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	11,000,000	11,000,000	100.00000%	-	11,000,000	11,000,000	100.00000%	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	11,000,000	11,000,000	100.00000%	-	11,000,000	11,000,000	100.00000%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1.04.2016]				No. of Shares held at the end of the year [As on 31.03.2017]				% 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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	11,000,000	11,000,000	100.00000%	-	11,000,000	11,000,000	100.00000%	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [as on 1.04.2016]			Shareholding at the end of the year [as on 31.03.2017]			% 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%	-	10,999,994	99.99994%	-	29.99999%
2	Anjaney Ferro Alloys Limited	3,300,000	30.00000%	-	-	-	-	-30.00000%
3	Basant Kumar Agarwalla	1	0.00001%	-	-	-	-	-0.00001%
4	Subhas Chandra Agarwalla	1	0.00001%	-	1	0.00001%	-	-
5	Sudhanshu Agarwalla	1	0.00001%	-	1	0.00001%	-	-
6	Vishal Agarwalla	1	0.00001%	-	-	-	-	-0.00001%
7	Aditya Agarwalla	1	0.00001%	-	-	-	-	-0.00001%
8	Shankar Lal Agarwalla	-	-	-	1	0.00001%	-	0.00001%
9	Avinash Agarwalla	-	-	-	1	0.00001%	-	0.00001%
10	Subodh Agarwalla	-	-	-	1	0.00001%	-	0.00001%
11	Siddhartha Shankar Agarwalla	-	-	-	1	0.00001%	-	0.00001%
	Total	11,000,000	100.00000%	-	11,000,000	100.00000%	-	-

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

Sl. No.	Particulars	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
1	Maithan Alloys Limited						
	At the beginning of the year	1.04.2016		76,99,995	69.99995%	76,99,995	69.99995%
	Increase/Decrease in shareholding	22.03.2017	Transfer	32,99,999	29.99999%	109,99,994	99.99994%
	At the end of the year	31.03.2017				109,99,994	99.99994%
2	Anjaney Ferro Alloys Limited						
	At the beginning of the year	1.04.2016		33,00,000	30.00000%	33,00,000	30.00000%
	Increase/Decrease in shareholding	22.03.2017	Transfer	- 33,00,000	-30.00000%	-	-
	At the end of the year	31.03.2017				-	-
3	Basant Kumar Agarwalla						
	At the beginning of the year	1.04.2016		1	0.00001%	1	0.00001%
	Increase/Decrease in shareholding	22.03.2017	Transfer	- 1	-0.00001%	-	-
	At the end of the year	31.03.2017				-	-
4	Vishal Agarwalla						
	At the beginning of the year	1.04.2016		1	0.00001%	1	0.00001%
	Increase/Decrease in shareholding	22.03.2017	Transfer	- 1	- 0.00001%	-	-
	At the end of the year	31.03.2017				-	-
5	Aditya Agarwalla						
	At the beginning of the year	1.04.2016		1	0.00001%	1	0.00001%
	Increase/Decrease in shareholding	22.03.2017	Transfer	- 1	-0.00001%	-	-
	At the end of the year	31.03.2017				-	-
6	Shankar Lal Agarwalla						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease in shareholding	22.03.2017	Transfer	1	0.00001%	1	0.00001%
	At the end of the year	31.03.2017				1	0.00001%

Sl. No.	Particulars	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
7	Avinash Agarwalla						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease in shareholding	22.03.2017	Transfer	1	0.00001%	1	0.00001%
	At the end of the year	31.03.2017				1	0.00001%
8	Subodh Agarwalla						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease in shareholding	22.03.2017	Transfer	1	0.00001%	1	0.00001%
	At the end of the year	31.03.2017				1	0.00001%
9	Siddhartha Shankar Agarwalla						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease in shareholding	22.03.2017	Transfer	1	0.00001%	1	0.00001%
	At the end of the year	31.03.2017				1	0.00001%

(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
1	Aditya Agarwalla* Director & CEO						
	At the beginning of the year	1.04.2016		1	0.00001%	1	0.00001%
	Increase/Decrease in shareholding	22.03.2017	Transfer	- 1	-0.00001%	-	-
	At the end of the year	31.03.2017				-	-
2	Sudhanshu Agarwalla Director & CFO						
	At the beginning of the year	1.04.2016		1	0.00001%	1	0.00001%
	Increase/Decrease in shareholding			-	-	-	-
	At the end of the year	31.03.2017				1	0.00001%

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
3	Kaushal Agarwalla* Director						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease during the year			-	-	-	-
	At the end of the year	31.03.2017				-	-
4	Parasanta Chattopadhyay Independent Director						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease during the year			-	-	-	-
	At the end of the year	31.03.2017				-	-
5	Shailendra Kumar Shaw Independent Director						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease during the year			-	-	-	-
	At the end of the year	31.03.2017				-	-
6	Shankar Lal Agarwalla** Director & CEO						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease during the year	22.03.2017	Transfer	1	0.00001%	1	0.00001%
	At the end of the year	31.03.2017				1	0.00001%
7	Avinash Agarwalla *** Director						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease during the year	22.03.2017	Transfer	1	0.00001%	1	0.00001%
	At the end of the year	31.03.2017				1	0.00001%
8	Anamika Gupta**** Company Secretary						
	At the beginning of the year	1.04.2016		-	-	-	-
	Increase/Decrease during the year			-	-	-	-
	At the end of the year	31.03.2017				-	-

* Ceased to be the Directors with effect from 17 October 2016

** Appointed with effect from 1 November 2016

*** Appointed with effect from 22 March 2017.

**** Appointed with effect from 17 October 2016.

V. INDEBTEDNESS

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits during the financial year 2016-17.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Director 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/WTM:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel Total Amount (Rs.)				Total Amount (Rs.)
		Aditya Agarwalla*	Shankar Lal Agarwalla**	Sudhanshu Agarwalla	Anamika Gupta***	
		Chief Executive Officer	Chief Executive Officer	Chief Financial Officer	Company Secretary	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	93,226.00	93,226.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	— as % of profit	-	-	-	-	-
	— others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	-	-	93,226.00	93,226.00

*Resigned with effect from 17 October, 2016.

**Appointed with effect from 1 November 2016.

***Appointed with effect from 17 October 2016.

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 during the year.

For and on behalf of the Board of Directors

Place : Kalyaneshwari
Date : 3 May 2017

Shankar Lal Agarwalla
Director & CEO
(DIN : 00339897)

Sudhanshu Agarwalla
Director & CFO
(DIN: 00339679)

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 31 March 2017, 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 31 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 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 17 to the financial statements.;
 - 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016, on the basis of information available with the company. Based on audit procedures, and relying on management's representations, we report that disclosures are in accordance with the books of accounts maintained by the Company- Refer Note 9.1 to the financial statements.

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

Dilip Kumar Saha
Partner
Membership No. 014464

Place: Kalyaneshwari
Date: 3 May 2017

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 31 March 2017.

- 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 31 March 2017 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, except the following :

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where case pending
Income Tax Act, 1961	Income Tax	43,846,123.00	F.Y. - 2011-12	Commissioner of Income Tax (Appeal)-3

- 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.
- 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

Dilip Kumar Saha
Partner
Membership No. 014464

Place : Kalyaneshwari
Date : 3 May 2017

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 31 March 2017 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 31 March 2017, 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

Dilip Kumar Saha
Partner
Membership No. 014464

Place : Kalyaneshwari
Date : 3 May 2017

BALANCE SHEET AS AT 31 MARCH 2017

All amounts in Rs., unless otherwise stated

Particulars	Note	As at 31 March 2017		As at 31 March 2016	
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	3	110,000,000		110,000,000	
(b) Reserves and Surplus	4	(44,243,339)		(12,534,910)	
			65,756,661		97,465,090
2 Current Liabilities					
(a) Other Current Liabilities	5		78,540		37,740
(b) Short Term Provision	6		-		21,233
Total			65,835,201		97,524,063
B ASSETS					
1 Non-Current Assets					
(a) Fixed Assets					
- Tangible Assets	7		44,223,370		44,223,370
2 Current Assets					
(a) Current Investment	8	16,300,000		16,300,000	
(b) Cash and Bank Balance	9	5,212,545		4,569,277	
(c) Short Term Loans and Advances	10	8,647		32,100,000	
(d) Other Current Assets	11	90,639		331,416	
			21,611,831		53,300,693
Total			65,835,201		97,524,063

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

Dilip Kumar Saha
Partner
Membership No. 014464

Place: Kalyaneshwari
Date: 3 May 2017

For and on behalf of the Board of Directors

Shankar Lal Agarwalla
Director, CEO

Avinash Agarwalla
Director

Sudhanshu Agarwalla
Director, CFO

Anamika Gupta
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

All amounts in Rs., unless otherwise stated

Particulars	Note	2016-17	2015-16
REVENUE			
1. Other Income	12	592,090	554,598
Total Revenue		592,090	554,598
EXPENSES			
2. Employee Benefits Expenses.	13	93,226	-
3. Other Expenses	14	32,187,293	42,551
Total Expenses		32,280,519	42,551
4. Profit/(Loss) Before Extraordinary Items and Tax		(31,688,429)	512,047
Extraordinary Item:		-	-
5. Profit/(Loss) After Extraordinary Items and Before Tax		(31,688,429)	512,047
6. Tax expense:			
a) Current Tax		19,000	51,726
b) Income Tax related to earlier Year		1,000	156,047
7. Profit/(Loss) for the year		(31,708,429)	304,274
8. Earning per equity share: [Nominal value per share Rs. 10 (2016 : Rs.10)]			
(a) Basic	15	(2.88)	0.03
(b) Diluted		(2.88)	0.03

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

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

Dilip Kumar Saha
Partner
Membership No. 014464

Shankar Lal Agarwalla
Director, CEO

Avinash Agarwalla
Director

Place: Kalyaneshwari
Date: 3 May 2017

Sudhanshu Agarwalla
Director, CFO

Anamika Gupta
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

All amounts in Rs., unless otherwise stated

Particulars	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before tax	(31,688,429)	512,047
Adjustments for:		
Provision for advances	32,100,000	-
Dividend	(312,082)	(249,666)
Interest Income	(280,008)	(304,932)
Operating Profit /(Loss) before Working Capital changes	(180,519)	(42,551)
Adjustments for changes in working capital:		
- Short Term Loans & Advances	-	19,404
- Other Current Assets	240,777	(211,608)
- Trade and other payables	40,800	13,740
	281,577	(178,464)
Cash flow before Tax and Extraordinary Items	101,058	(221,015)
Adjustment for Extraordinary Item	-	-
Cash generated from operations	101,058	(221,015)
- Direct Taxes Received/(Paid)	(49,880)	(156,047)
NET CASH FROM OPERATING ACTIVITIES (A)	51,178	(377,062)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	280,008	304,932
Investment in FD	442,698	(62,831)
Dividend Received	312,082	249,666
NET CASH USED IN INVESTING ACTIVITIES (B)	1,034,788	491,767
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM FINANCING ACTIVITIES (C)		
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	1,085,966	114,705
Cash and Cash Equivalents at the beginning of the year	1,202,787	1,088,082
Cash and Cash Equivalents at the end of the year	2,288,753	1,202,787

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

Dilip Kumar Saha
Partner
Membership No. 014464

Place: Kalyaneshwari
Date: 3 May 2017

For and on behalf of the Board of Directors

Shankar Lal Agarwalla
Director, CEO

Avinash Agarwalla
Director

Sudhanshu Agarwalla
Director, CFO

Anamika Gupta
Company Secretary

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2017****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.

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

3. SHARE CAPITAL

All amounts in Rs., unless otherwise stated

	As at 31 March 2017	As at 31 March 2016
Authorised:		
11,000,000 Equity Shares (31 March 2016 : 11,000,000) of Rs.10/- each	110,000,000	110,000,000
	110,000,000	110,000,000
Issued, Subscribed & Paid-up:		
11,000,000 Equity Shares (31 March 2016 : 11,000,000) of Rs.10/- each	110,000,000	110,000,000
	110,000,000	110,000,000

(a) Reconciliation of number of shares:

	As at 31 March 2017		As at 31 March 2016	
	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	11,000,000	110,000,000	11,000,000	110,000,000

(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 March 2017		As at 31 March 2016	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
10,99,999 Shares (31 March 2016 : 76,99,995 shares) held by Maithan Alloys Limited, the Holding Company	10,999,994	109,999,940	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 March 2017		As at 31 March 2016	
	No. of Shares	% held	No. of Shares	% held
Maithan Alloys Limited	10,999,994	99.99%	7,699,995	69.99%
Anjaney Ferro Alloys Limited	-	-	3,300,000	30.00%

NOTES ON FINANCIAL STATEMENTS
4. RESERVES AND SURPLUS

All amounts in Rs., unless otherwise stated

	As at 31 March 2017	As at 31 March 2016
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(12,534,910)	(12,839,184)
Profit/(Loss) for the year	(31,708,429)	304,274
	(44,243,339)	(12,534,910)

5. OTHER CURRENT LIABILITIES

	As at 31 March 2017	As at 31 March 2016
Other Payables	78,540	37,740
	78,540	37,740

6. SHORT TERM PROVISIONS

	As at 31 March 2017	As at 31 March 2016
Provision for Taxation(Net of Advance Tax)	-	21,233
	-	21,233

7. FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2016	Addition	Disposal/ Adjustment	As on 31.03.2017	As on 01.04.2016	For the Year	Disposal/ Adjustment	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
TANGIBLE ASSETS :										
Land & Development	44,223,370	-	-	44,223,370	-	-	-	-	44,223,370	44,223,370
Total	44,223,370	-	-	44,223,370	-	-	-	-	44,223,370	44,223,370
Previous Year	44,223,370	-	-	44,223,370	-	-	-	-	44,223,370	

8. CURRENT INVESTMENT

	As at 31 March 2017	As at 31 March 2016
1,81,365.099 SBI Magnum Income Fund - Regular Plan - Growth (PY-1,81,365.099)	5,000,000	5,000,000
3,86,279.357 SBI Short Term Debt Fund - Regular Plan - Growth (PY - 3,86,279.357)	5,000,000	5,000,000
1,56,041.016 ICICI Prudential Focused Bluechip Equity Fund-Div (PY - 1,56,041.016)	3,500,000	3,500,000
11,761.741 ICICI Prudential Top 100 Fund - Growth (PY - 11,761.741)	2,800,000	2,800,000
	16,300,000	16,300,000

NOTES ON FINANCIAL STATEMENTS

9. CASH & BANK BALANCES

All amounts in Rs., unless otherwise stated

	As at 31 March 2017	As at 31 March 2016
Cash in Hand	141,950	170,508
Bank Balances		
- in Current Accounts	2,146,803	1,032,279
Cash & Cash Equivalent	2,288,753	1,202,787
Other Bank Balances		
- in Fixed Deposits with maturity more than 3 months but less than 12 months.	873,134	3,366,490
- In Fixed Deposits account with maturity for more than 12 months	2,050,658	-
	5,212,545	4,569,277

- 9.1 The details of Specified Bank Notes (SBN) held and transacted during the period 8.11.2016 to 30.12.2016 is as provided in the table below:

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 8.11.2016	-	141,950	141,950
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	141,950	141,950

"Specified Bank Notes" is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

10. SHORT TERM LOAN & ADVANCES

	As at 31 March 2017	As at 31 March 2016
Other Loans & Advances		
- Others		
Unsecured, Considered doubtful	32,100,000	
Less : Provision for doubtful advances	(32,100,000)	32,100,000
Advance Income Tax (Net of provision)	8,647	-
	8,647	32,100,000

11. OTHER CURRENT ASSET

	As at 31 March 2017	As at 31 March 2016
Interest Accrued on Fixed Deposits	90,639	331,416
	90,639	331,416

NOTES ON FINANCIAL STATEMENTS
12. OTHER INCOME

All amounts in Rs., unless otherwise stated

	2016-17	2015-16
Interest Income	280,008	304,932
Dividend	312,082	249,666
	592,090	554,598

13. EMPLOYEE BENEFITS EXPENSES

	2016-17	2015-16
Salaries & wages	93,226	-
	93,226	-

14. OTHER EXPENSES

	2016-17	2015-16
Bank Charges	805	801
Filing Fees	12,120	13,100
Rates & Taxes	31,058	5,200
Professional Charges	7,037	5,657
Payment to Auditors		
- As Audit Fees	1,380	13,740
- Auditor Other Expenses	-	4053
Provision for doubtful advances	32,100,000	-
Miscellaneous Expenses	22,473	-
	32,187,293	42,551

15. EARNINGS PER SHARE

	2016-17	2015-16
i) Net Profit/ (Loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs.)	(31,708,429)	304,274
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.)	(2.88)	0.028
iv) Face Value per equity share (Rs.)	10	10

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

- (i) Where Control exists
Holding Company
1. Maithan Alloys Limited

NOTES ON FINANCIAL STATEMENTS

All amounts in Rs., unless otherwise stated

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

Fellow subsidiaries

1. AXL-Exploration Private Limited

Key Managerial Personnel

1. Shankar Lal Agarwalla
2. Sudhanshu Agarwalla
3. Avinash Agarwalla

b) Transactions /balances with related parties:

Sl.No.	Nature of Transaction	Holding	Fellow Subsidiary
1.	Reimbursement of Expenses	24,379 (110,450)	- (-)
1.	Balances as at year end Other Current Liabilities	-	-

Notes : Figures in brackets relates to previous year.

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 March 2017	31 March 2016	31 March 2017	31 March 2016
i) Reimbursement of Expenses <u>Holding Company</u> Maithan Alloys Ltd	24,379	110,450	-	-

17. CONTINGENT LIABILITIES

	2016-17	2015-16
Claims against the Company not acknowledged as debts Income Tax demand	43,846,123	-

18. 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.

19. 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. Chhajer & Co.
Chartered Accountants
Firm Reg. No.304138E

For and on behalf of the Board of Directors

Dilip Kumar Saha
Partner
Membership No. 014464

Shankar Lal Agarwalla
Director, CEO

Avinash Agarwalla
Director

Place: Kalyaneshwari
Date: 3 May 2017

Sudhanshu Agarwalla
Director, CFO

Anamika Gupta
Company Secretary