ANNUAL REPORT

2017-2018

anjaney minerals ltd

Corporate Information

BOARD OF DIRECTORS

Mr. Shankar Lal Agarwalla
Mr. Avinash Agarwalla
Mr. Sudhanshu Agarwalla
Mr. Parasanta Chattopadyay
Mr. Shailendra Kumar Shaw

COMPANY SECRETARY

Mrs. Anamika Gupta

AUDITORS

M Choudhury & 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

Contents

Directors' Report

To,
The Shareholders of
Anjaney Minerals Limited

Your Directors have the pleasure in presenting the 10th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31 March 2018.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The financial performance of the Company for the financial year ended 31 March 2018 is summarised below:

(Amount in ₹)

Particulars	2017-18	2016-17
Total income	2,330,414	3,244,454
Total expenses	412,654	32,280,519
Profit/(Loss) before taxes	1,917,760	(29,036,065)
Less: Tax expenses:		
For Current tax	56,060	20,000
For Deferred tax	207,021	215,617
Profit/(Loss)for the financial year	**1,654,679**	**(29,271,682)**

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 financial year 2017-18.

DIVIDEND

Your Directors do not recommend any dividend for the financial year 2017-18.

RESERVES

No amount was transferred to the reserves during the financial year ended 31 March 2018.

DIRECTORS

Mr. Shankar Lal Agarwalla (DIN: 00339897) Director of the Company, retires by rotation at the 10th Annual General Meeting and being eligible offers himself for re-appointment. Accordingly, the proposal for his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

The Board of Directors of the Company (the Board) had 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. Subsequently, the Members of the Company at their Annual General Meeting held on 26 August 2017, approved their appointment as Directors of the Company, liable to retire by rotation.

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

The Company has received declarations from both the Independent Directors namely Mr. Parasanta Chattopadyay and Mr. Shailendra Kumar Shaw, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

None of the Directors have resigned during the financial year 2017-18.

KEY MANAGERIAL PERSONNEL

Mr. Shankar Lal Agarwalla (Chief Executive Officer), Mr. Sudhanshu Agarwalla (Chief Financial Officer) and Mrs. Anamika Gupta (Company Secretary) continue to hold office as the Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

Directors' Report *(Contd.)*

None of the Key Managerial Personnel have resigned during the financial year 2017-18.

EVALUATION

Pursuant to Paragraph VIII of Schedule IV to the Companies Act, 2013, the Board 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.

Similarly, pursuant to Paragraph VII of Schedule IV to the Companies Act, 2013, the Independent Directors of the Company have carried out the performance evaluation of the Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Further, the Nomination and Remuneration Committee has also carried out the performance evaluation of every Director of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2017-18, 5 (five) meetings of the Board were convened, held and concluded on 3 May 2017, 22 August 2017, 28 November 2017, 27 January 2018 and on 30 March 2018. 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 financial year 2017-18 is as follows:

Name of the Directors	Category	No. of Board Meetings attended
Mr. Shankar Lal Agarwalla	Executive Director	5
Mr. Sudhanshu Agarwalla	Executive Director	5
Mr. Avinash Agarwalla	Non- Executive Director	5
Mr. Parasanta Chattopadyay	Independent Director	5
Mr. Shailendra Kumar Shaw	Independent Director	5

AUDIT COMMITTEE

The Board had constituted the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee as on 31 March 2018 comprised of Mr. Sudhanshu Agarwalla, Mr. Parasanta Chattopadyay and Mr. Shailendra Kumar Shaw as its members.

1 (one) meeting of the Audit Committee was held during the financial year 2017-18 on 3 May 2017.

Attendance of each member of the Committee during the financial year 2017-18 are given below:

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

Further, all the recommendations made by the Audit Committee were accepted by the Board during the financial year 2017-18.

NOMINATION AND REMUNERATION COMMITTEE

The Board 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 Mr. Avinash Agarwalla as its Chairman and Mr. Parasanta Chattopadyay 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 is annexed here with as **Annexure 'A'**.

1 (one) meeting of the Nomination and Remuneration Committee was held during the financial year 2017-18 on 1 March 2018.

Directors' Report *(Contd.)*

Attendance of each member of the Committee during the financial year 2017-18 are given below:

Name of the Members	Category	No. of Committee Meetings attended
Mr. Avinash Agarwalla	Non-Executive Director	1
Mr. Parasanta Chattopadyay	Independent Director	1
Mr. Shailendra Kumar Shaw	Independent Director	1

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritisation of risks followed by coordinated efforts to minimise, 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 financial year 2017-18 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 TOTHE 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 reviewed 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 HOLDING COMPANY

During the year under review, Maithan Alloys Limited, (the holding company) has acquired the control in the remaining equity shares of the Company, consequent to which the Company has become a wholly owned subsidiary of Maithan Alloys Limited, with effect from 27 November 2017.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

During the financial year 2017-18, no Company has become or ceased to be Company's Subsidiary, Associate or Joint Venture. As on 31 March 2018, the Company does not have any Subsidiary, Associate or Joint Venture Companies, hence the Company is not required to prepare any Consolidated Financial Statement.

INDIAN ACCOUNTING STANDARDS (IND AS)

In accordance with the notification issued by the Ministry of Corporate Affairs (MCA), Maithan Alloys Limited (the holding company of the Company) is mandatorily required to comply with the provisions of Indian Accounting Standards (Ind AS) for preparing their Financial Statement for the financial year 2017-18 and onwards.

In accordance with the said MCA notification, your Company, being a subsidiary of a listed company namely, Maithan Alloys Limited, is also mandatorily required comply with the provisions of the Ind AS for preparing its financial statements w.e.f. 1 April 2017. Consequently, the Company has adopted Ind AS with effect from 1 April 2017, with the transition date of 1 April 2016 and the financial Statements for the financial year ended 31 March 2018, have been prepared in accordance with Ind AS.

The financial statements for the financial year ended 31 March 2017, have been restated to comply with Ind AS to make them comparable. The effect of the transition from IGAAP to Ind AS has been explained by way of reconciliation in the Financial Statements.

Directors' Report *(Contd.)*

STATUTORY AUDITORS' REPORT

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

The Auditors of the Company have not reported any incident of fraud to the Audit Committee or to the Board.

STATUTORY AUDITORS

M Choudhury & Co., Chartered Accountants (Firm Registration No. 302186E), were appointed as the Statutory Auditors of your Company at the 9th Annual General Meeting of the Company to hold office till the conclusion of the 14th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by the Members at every subsequent Annual General Meeting till the conclusion of their tenure.

The Company has received a certificate from the said auditors to the effect that they satisfy the criteria provided under 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 for the financial year 2018-19 at the ensuing Annual General Meeting of the Company.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return of the Company as on the financial year ended 31 March 2018 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 financial 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	48 years
Qualification and Experience	Graduate, C.S.
Date of Commencement of Employment	17 October 2016
Nature of Employment	Regular
Remuneration received	₹ 2,34,000/-
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 persons or other bodies corporate nor provided any guarantee or securities in connection with a loan to any other bodies corporate or persons, pursuant to the provisions of Section 186 of the Companies Act, 2013, during the financial year 2017-18.

Further, for the details of securities acquired by way of purchase or subscription or otherwise please refer Note No. 5 to the Audited Financial Statement.

Directors' Report *(Contd.)*

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 financial year 2017-18. 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.

COMPLIANCE OF SECRETARIAL STANDARDS

The Board affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India which had mandatory application during the year under review.

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 Company is not required under the statute to constitute a Corporate Social Responsibility Committee.

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 financial year 2017-18.

Directors' Report *(Contd.)*

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

	Shankar Lal Agarwalla	**Sudhanshu Agarwalla**
Place: Kolkata	*Director& CEO*	*Director& CFO*
Date : 25 April2018	DIN: 00339897	DIN: 00339679

Annexure 'A' to the Directors' Report

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 and 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.

Annexure 'A' to the Directors' Report *(Contd.)*

- 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 and 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.

Annexure 'A' to the Directors' Report *(Contd.)*

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.

Annexure 'A to the Directors' Report *(Contd.)*

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.

Annexure 'A' to the Directors' Report *(Contd.)*

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

	Shankar Lal Agarwalla	**Sudhanshu Agarwalla**
Place: Kolkata	*Director & CEO*	*Director & CFO*
Date : 25 April 2018	DIN: 00339897	DIN: 00339679

Annexure 'B' to the Directors' Report

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31 March 2018
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION AND 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	Holding/ Subsidiary Associates	% of shares held*	Applicable Section
1	Maithan Alloys Limited Registered Office address: 4th Floor, 9, AJC Bose Road Kolkata - 700017	L27101WB1985PLC039503	Holding Company	99.99994%	2(46)

** Maithan Alloys Limited has acquired beneficial interest in remaining 6 equity shares of the Company. Consequently, the Company has become a wholly-owned subsidiary of Maithan Alloys Limited with effect from 27 November 2017.*

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 01 April 2017]				No. of Shares held at the end of the year [As on 31 March 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	6	6	0.00006%	-	6	6	0.00006%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-

Annexure 'B' to the Directors' Report *(Contd.)*

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01 April 2017]				No. of Shares held at the end of the year [As on 31 March 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	-	10,999,994	10,999,994	99.99994%	-	10,999,994	10,999,994	99.99994%	-
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	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Annexure 'B' to the Directors' Report *(Contd.)*

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01 April 2017]				No. of Shares held at the end of the year [As on 31 March 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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 01 April 2017]			Shareholding at the end of the year [As on 31 March 2018]			% change in sharehol-ding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Maithan Alloys Limited	10,999,994	99.99994%	-	10,999,994	99.99994%	-	-
2	Subhas Chandra Agarwalla*	1	0.00001%	-	1	0.00001%	-	-
3	Sudhanshu Agarwalla*	1	0.00001%	-	1	0.00001%	-	-
4	Shankar Lal Agarwalla*	1	0.00001%	-	1	0.00001%	-	-
5	Avinash Agarwalla*	1	0.00001%	-	1	0.00001%	-	-
6	Subodh Agarwalla*	1	0.00001%	-	1	0.00001%	-	-
7	Siddhartha Shankar Agarwalla*	1	0.00001%	-	1	0.00001%	-	-
	Total	**11,000,000**	**100.00000%**	**-**	**11,000,000**	**100.00000%**	**-**	**-**

** The beneficial interest in the share held has been transferred on 27 November 2017. As on 31 March 2018, the share is held as nomineee of Maithan Alloys Limited.*

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

During the year there has been no change in the Promoters' 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 at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Shankar Lal Agarwalla*** Director & CEO						
	At the beginning of the year	01 April 2017		1	0.00001%	1	0.00001%
	Increase/Decrease during the year			-	-	1	0.00001%
	At the end of the year	**31 March 2018**				**1**	**0.00001%**

Annexure 'B' to the Directors' Report *(Contd.)*

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	**Sudhanshu Agarwalla*** Director & CFO						
	At the beginning of the year	01 April 2017		1	0.00001%	1	0.00001%
	Increase/Decrease during the year			-	-	1	0.00001%
	At the end of the year	**31 March 2018**				**1**	**0.00001%**
3	**Avinash Agarwalla*** Director						
	At the beginning of the year	01 April 2017		1	0.00001%	1	0.00001%
	Increase/Decrease during the year			-	-	1	0.00001%
	At the end of the year	**31 March 2018**				**1**	**0.00001%**
4	**Parasanta Chattopadyay** Independent Director						
	At the beginning of the year	01 April 2017		-	-	-	-
	Increase/Decrease during the year			-	-	-	-
	At the end of the year	**31 March 2018**				**-**	**-**
5	**Shailendra Kumar Shaw** Independent Director						
	At the beginning of the year	01 April 2017		-	-	-	-
	Increase/Decrease during the year			-	-	-	-
	At the end of the year	**31 March 2018**				**-**	**-**
6	**Anamika Gupta** Company Secretary						
	At the beginning of the year	01 April 2017		-	-	-	-
	Increase/Decrease during the year			-	-	-	-
	At the end of the year	**31 March 2018**				**-**	**-**

** The beneficial interest in the share held has been transferred on 27 November 2017. As on 31 March 2018, the share is held as nomineee of Maithan Alloys Limited.*

V. INDEBTEDNESS:

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits during the financial year 2017-18

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.

Annexure 'B' to the Directors' Report *(Contd.)*

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (Amt. in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		Shankar Lal Agarwalla	Sudhanshu Agarwalla	Anamika Gupta	
		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.	-	-	234,000.00	234,000.00
	(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	**-**	**-**	**234,000.00**	**234,000.00**

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 financial year 2017-18.

For and on behalf of the Board of Directors

Shankar Lal Agarwalla
Director & CEO
DIN: 00339897

Sudhanshu Agarwalla
Director & CFO
DIN: 00339679

Place : Kolkata
Dated : 25 April 2018

Independent Auditor's Report

To the Members of
ANJANEY MINERALS LIMITED

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of **ANJANEY MINERALS LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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' (the "Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

   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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit(financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Independent Auditor's Report *(Contd.)*

Other Matters

9. The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor D.K. Chhajer & Co. whose report for the year ended 31 March 2017 and 31 March 2016 dated 3 May 2017 and 6 May 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", statement on the matters specified in paragraphs 3 and 4 of the Order.

11. 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 (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) in our opinion, the aforesaid Ind AS financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder;

    (e) on the basis of written representations received from the directors as on 31 March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 knowledge and belief and according to the information and 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 **M Choudhury & Co.**
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066

Place: Kolkata
Date: 25 April 2018

Annexure - A to the 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 2018.

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. 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. The Company has neither granted any loan, guarantee and 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 there under. 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) The Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service 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 2018 for a period of more than six months from the date of becoming payable.

(b) There are no dues of income-tax, Goods and Service tax, cess, etc. as at 31 March 2018 which have not been deposited on account of any dispute.

viii. As the Company does not have any borrowings from any financial institution 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. 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. No managerial remuneration has been paid/provided. Accordingly, the provision of clause 3(xi) are not applicable to the Company.

xii. As the Company is not a Nidhi Company, the provisions of clause 3(xii) of the Order is not applicable.

xiii. The provisions of Section 177 are not applicable to the Company and all the transactions with related parties entered into by the Company are in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiv. 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.

Annexure - A to the Independent Auditor's Report *(Contd.)*

xv. The Company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3(xvi) are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, the provision of clause 3(xvi) are not applicable to the Company.

For **M Choudhury & Co.**
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066

Place: Kolkata
Date: 25 April 2018

Annexure - B to the Independent Auditor's Report Report of even date on the Ind as 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 2018 in conjunction with our audit of the Ind AS 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 Ind AS financial statements, whether due to fraud or error.

Annexure - B to the Independent Auditor's Report *(Contd.)*

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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 2018, 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 **M Choudhury & Co.**
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066

Place: Kolkata
Date: 25 April 2018

Balance Sheet as at 31 March 2018

(Amounts in ₹)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	4	43,088,460	44,223,370	44,223,370
Total non-current assets		**43,088,460**	**44,223,370**	**44,223,370**
(2) Current assets				
(a) Financial assets				
(i) Investments	5	22,417,359	21,434,702	18,782,338
(ii) Cash and cash equivalents	6	2,757,382	2,288,753	1,202,787
(iii) Other bank balances (other than (iii) above)	7	4,282,331	2,923,792	3,366,490
(iv) Loans	8	-	-	32,100,000
(v) Other financial assets	9	296,865	90,639	331,416
(b) Current tax assets (Net)	10	9,001	9,001	-
Total current assets		**29,762,938**	**26,746,887**	**55,783,031**
Total assets		**72,851,398**	**70,970,257**	**100,006,401**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11	110,000,000	110,000,000	110,000,000
(b) Other equity		(37,782,149)	(39,436,828)	(10,165,146)
Total equity		**72,217,851**	**70,563,172**	**99,834,854**
Liabilities				
(1) Non-current liabilities				
(a) Deferred tax liabilities (Net)	12	535,212	328,191	112,574
Total non-current liabilities		**535,212**	**328,191**	**112,574**
(2) Current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	13	71,900	78,540	37,740
(b) Current tax liablities (Net)	14	26,435	354	21,233
Total current liabilities		**98,335**	**78,894**	**58,973**
Total liabilities		**633,547**	**407,085**	**171,547**
Total equity and liabilities		**72,851,398**	**70,970,257**	**100,006,401**

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For **M Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

For and on behalf of the Board of Directors

D Choudhury
Partner
Membership No.: 052066

Shankar Lal Agarwalla
Director & Chief Executive Officer
DIN: 00339897

Avinash Agarwalla
Director
DIN: 00339797

Sudhanshu Agarwalla
Director & Chief Financial Officer
DIN: 00339679

Anamika Gupta
Company Secretary

Place: Kolkata
Date: 25 April 2018

Statement of Profit & Loss for the year ended 31 March 2018

(Amounts in ₹)

Particulars	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Income			
Other income	15	2,330,414	3,244,454
Total income		**2,330,414**	**3,244,454**
Expenses			
Employee benefits expenses	16	234,000	93,226
Other expenses	17	178,654	32,187,293
Total expenses		**412,654**	**32,280,519**
Profit before tax		**1,917,760**	**(29,036,065)**
Tax expenses			
(a) Current tax	19	56,060	20,000
(b) Deferred tax	19	207,021	215,617
Total tax expenses		**263,081**	**235,617**
Profit for the year		**1,654,679**	**(29,271,682)**
Total Comprehensive Income for the year		**1,654,679**	**(29,271,682)**
Earnings per share			
(1) Basic (in ₹)	18	0.15	(2.66)
(2) Diluted (in ₹)	18	0.15	(2.66)

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For **M Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

For and on behalf of the Board of Directors

D Choudhury
Partner
Membership No.: 052066

Shankar Lal Agarwalla
Director & Chief Executive Officer
DIN: 00339897

Avinash Agarwalla
Director
DIN: 00339797

Sudhanshu Agarwalla
Director & Chief Financial Officer
DIN: 00339679

Anamika Gupta
Company Secretary

Place: Kolkata
Date: 25 April 2018

Statement of changes in Equity for the year ended 31 March 2018

(Amounts in ₹)

a. Equity share capital

Particulars	Note	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid	11	
At 01 April 2016		**110,000,000**
Issue of share capital		-
At 31 March 2017		110,000,000
Issue of share capital		-
At 31 March 2018		**110,000,000**

b. Other equity

Particulars	Retained Earnings	Total
As at 1 April 2016	**(10,165,146)**	**(10,165,146)**
Profit for the year	(29,271,682)	(29,271,682)
As at 31 March 2017	**(39,436,828)**	**(39,436,828)**
Profit for the year	1,654,679	1,654,679
At 31 March 2018	**(37,782,149)**	**(37,782,149)**

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For **M Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 25 April 2018

For and on behalf of the Board of Directors

Shankar Lal Agarwalla
Director & Chief Executive Officer
DIN: 00339897

Avinash Agarwalla
Director
DIN: 00339797

Sudhanshu Agarwalla
Director & Chief Financial Officer
DIN: 00339679

Anamika Gupta
Company Secretary

Cash Flow Statement for the year ended 31 March 2018

(Amounts in ₹)

Particulars	31 March 2018	31 March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,917,760	(29,036,065)
Adjusted for :		
Provision for advances	-	32,100,000
Interest income (refer note 15)	(294,184)	(280,008)
Fair value gain on investment	(1,110,611)	(2,652,364)
Dividend received	(491,529)	(312,082)
Loss / (Profit) on sale of investments	127,954	-
Loss / (Profit) on sale of property, plant and equipment	(434,090)	-
	2,202,460	28,855,546
Operating profit before working capital changes	**(284,700)**	**(180,519)**
Adjusted for :		
Trade and other payables	(6,640)	40,800
	(6,640)	**40,800**
Cash generated from operations	**(291,340)**	**(139,719)**
Income tax paid	(29,979)	(49,880)
	(29,979)	**(49,880)**
NET CASH FROM OPERATING ACTIVITIES (A)	**(321,319)**	**(189,599)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	1,569,000	-
Dividend received	491,529	312,082
Interest income received	87,958	520,785
Investments in fixed deposits	(1,358,539)	442,698
NET CASH USED IN INVESTING ACTIVITIES (B)	**789,948**	**1,275,565**
C. CASH FLOW FROM FINANCING ACTIVITIES (C)	**-**	**-**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**468,629**	**1,085,966**
Cash and cash equivalents at the beginning of the year	2,288,753	1,202,787
Cash and cash equivalents at the end of the year	**2,757,382**	**2,288,753**

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For **M Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

For and on behalf of the Board of Directors

D Choudhury
Partner
Membership No.: 052066

Shankar Lal Agarwalla
Director & Chief Executive Officer
DIN: 00339897

Avinash Agarwalla
Director
DIN: 00339797

Sudhanshu Agarwalla
Director & Chief Financial Officer
DIN: 00339679

Anamika Gupta
Company Secretary

Place: Kolkata
Date: 25 April 2018

Notes to financial statements for the year ended 31 March 2018

1. Corporate Information

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

2. Basis of preparation of Financial Statement

a. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended, and other provisions of the Companies Act, 2013 ("the Act").

The financial statements up to and including the year ended 31 March 2017 were prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards ["previous (GAAP)"] as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act.

These financial statements for the year ended 31 March 2018 are the first financial statements with comparatives, prepared under Ind AS. The date of transition to Ind AS is 1 April 2016. Previous period figures have been restated to Ind AS in accordance with Ind AS 101 '*First Time Adoption of Indian Accounting Standard'* and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is given in Note 24.

b. Basis of measurement

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.

The financial statements have been prepared on historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(b) below).

c. Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

d. Current and Non-Current Classification

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.

Deferred tax assets and liabilities are classified as non-current only.

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

3. Significant Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of Cenvat credit and other recoverable, wherever applicable) less accumulated depreciation, amortisation and impairment losses, if any, except freehold land which is carried at cost. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment measured as per the previous GAAP as at 1 April 2016.

The cost of property, plant and equipment comprises its purchase price, including inward freight, import duties and non-refundable purchase taxes, and any cost directly attributable to bringing the asset to working condition and location for its intended use. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

b. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets -

➢ *Recognition and Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➢ *Classification and Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt Instruments at Amortized Cost;
- Debt Instruments at Fair Value Through Other Comprehensive Income (FVOCI);
- Debt Instruments at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

o *Debt Instruments at Amortized Cost:* A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

o *Debt Instruments at FVOCI:* A debt instrument is measured at the FVOCI if both of the following conditions are met:

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

- The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Rate Interest) method is recognized in the Statement of Profit and Loss as investment income.

o *Measured at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

o *Equity Instruments measured at FVOCI:* All equity investments in scope of Ind AS - 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument are recognized in the OCI. There is no reclassification of the amounts from OCI to profit or loss, even on sale of investment. Dividends on investments are credited to profit or loss.

o *Equity Investments:* Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

➢ *Derecognition*

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS - 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial Liabilities

➢ *Recognition and Initial Measurement*

Financial liabilities are initially measured at fair value. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

- *Subsequent Measurement*

  Financial liabilities are measured subsequently at amortized cost or FVTPL.

  A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

- *Derecognition*

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- *Offsetting financial instruments*

  Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c. Revenue Recognition

Revenues are measured at fair value of the consideration received or receivable, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties.

a) Interest income is recognized proportionately on time proportion basis using the effective interest rate method.

b) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

c) Dividend Income is recognised only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

d. Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

e. Tax Expense

Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

a) Current Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

f. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of Cash, Cash at Bank, and Bank overdraft and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

g. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

h. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond 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 Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Asset

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

i. Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

j. Critical accounting estimates, assumptions and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) *Contingencies and commitments*

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(ii) *Fair Value measurements and valuation processes*

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(iii) *Recognition of deferred tax assets for carried forward tax losses and unused tax credit*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.

k. Recent Accounting Developments: Standards issued but not yet effective

(i) *Ind AS 115: Revenue from contracts with customers*

The Company is in the process of assessing the detailed impact of Ind AS 115. Presently, the Company is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements, except that adoption of Ind AS 115 is not expected to significantly change the timing of the Company's revenue recognition for product sales. Consistent with the current practice, recognition of revenue will continue to occur at a point in time when products are dispatched to customers, which is also when the control of the asset is transferred to the customer under Ind AS 115.

The Company intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(Amounts in ₹)

Note 4 : Property, Plant and Equipment

Particulars	Freehold Land
Gross Carrying Value	
As at 1 April 2016 (Deemed cost)	**44,223,370**
Additions	-
Sale/Deduction	-
As at 31 March 2017	**44,223,370**
Additions	-
Sale/Deduction	1,134,910
As at 31 March 2018	**43,088,460**
Accumulated Depreciation	
As at 1 April 2016	-
For the year	-
Adjustment	-
As at 31 March 2017	**-**
For the year	-
Adjustment	-
As at 31 March 2018	**-**
Net Book Value	
As at 31 March 2018	**43,088,460**
As at 31 March 2017	44,223,370
As at 1 April 2016	44,223,370

(4) (i): For Property, plant and equipment existing as on 1 April 2016, i.e. date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost (refer note no 24 (A.a) Ind AS Exemption applied.

Note 5 : Investments

Particulars	No. of Units			As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments in Units of Mutual Funds - FVTPL	31 March 2018	31 March 2017	1 April 2016			
SBI Magnum Income Fund - Regular Plan - Growth	181,365.10	181,365.10	181,365.10	7,696,155	7,321,437	6,495,827
SBI Short Term Debt Fund - Regular Plan - Growth	386,279.36	386,279.36	386,279.36	7,735,669	7,301,027	6,692,097
ICICI Prudential Focused Bluechip Equity Fund - Div	156,041.02	156,041.02	156,041.02	3,339,278	3,372,046	2,967,900
ICICI Prudential Top 100 Fund - Growth	11,761.74	11,761.74	11,761.74	3,646,257	3,440,192	2,626,514
				22,417,359	**21,434,702**	**18,782,338**

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(Amounts in ₹)

Note 6 : Cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	140,150	141,950	170,508
Balance with banks	2,617,232	2,146,803	1,032,279
	2,757,382	**2,288,753**	**1,202,787**

Note 7 : Other bank balances (other than Note 6 above)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Bank deposits with original maturity of more than 3 months and upto 12 months	4,282,331	873,134	3,366,490
Bank deposits other than above	-	2,050,658	-
	4,282,331	**2,923,792**	**3,366,490**

7.1 : Bank deposit are restricted in use as it relates to margin money.

Note 8 : Loans - Current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, Considered Doubtful			
Others	32,100,000	32,100,000	32,100,000
Less: Provision	(32,100,000)	(32,100,000)	-
	-	**-**	**32,100,000**

Note 9 : Other current financial assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Interest accrued on bank deposits	296,865	90,639	331,416
	296,865	**90,639**	**331,416**

Note 10 : Current tax asset

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance tax (Net of Provision)	9,001	9,001	-
	9,001	**9,001**	**-**

Note 11 : Share capital

Particulars	**31 March 2018**		**31 March 2017**		**1 April 2016**	
	Nos.	**Amount (₹)**	**Nos.**	**Amount (₹)**	**Nos.**	**Amount (₹)**
Authorised share capital						
Equity shares of ₹ 10/- each	11,000,000	110,000,000	11,000,000	110,000,000	11,000,000	110,000,000
Issued, subscribed & paid up share capital						
Equity shares of ₹ 10/- each	11,000,000	110,000,000	11,000,000	110,000,000	11,000,000	110,000,000

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(Amounts in ₹)

a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a face value of Rs. 10/- per share with one vote per equity share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	31 March 2018		31 March 2017		1 April 2016	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Limited	10,999,994	100.00%	10,999,994	100.00%	7,699,995	70.00%
Anjaney Ferro Alloys Limited	-	-	-	-	3,300,000	30.00%

Note 12 : Deferred tax liabilities (Net)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax liabilities			
- Fair value gain on investments	535,212	328,191	112,574
Deferred tax liabilities	**535,212**	**328,191**	**112,574**

Note 13 : Other current financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Others	71,900	78,540	37,740
	71,900	**78,540**	**37,740**

Note 14 : Current tax liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for tax (Net of Advance Tax)	26,435	354	21,233
	26,435	**354**	**21,233**

Note 15 : Other income

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest income	294,184	280,008
Profit on sale of property, plant and equipment	434,090	-
Fair value gain on mutual fund	1,110,611	2,652,364
Dividend received	491,529	312,082
	2,330,414	**3,244,454**

Note 16 : Employee benefits expense

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Salaries and wages	234,000	93,226
	234,000	**93,226**

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(Amounts in ₹)

Note 17 : Other expenses

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Rates & taxes	7,300	43,178
Bank commission and charges	994	805
Irrecoverable balances and debts written off	-	32,100,000
Loss on sale of investments	127,954	-
Professional charges	11,886	7,037
Auditors remuneration		
- As audit fees	14,520	13,800
Miscellaneous expenses	16,000	22,473
	178,654	**32,187,293**

Note 18 : Earnings Per Share (EPS)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
i) Profit for the year	1,654,679	(29,271,682)
ii) Weighted average number of equity shares used as denominator for calculating Basic EPS	11,000,000	11,000,000
iii) Weighted average potential equity shares	-	-
iv) Total weighted average number of equity shares used as denominator for calculating Diluted EPS	11,000,000	11,000,000
v) Basic Earnings per Shares (₹)	0.15	(2.66)
vi) Diluted Earnings per Share (₹)	0.15	(2.66)
vii) Face Value per Equity Share (₹)	10	10

Note 19 : Tax expenses

19.1 : Amount recognised in profit or loss

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Current tax:		
Income tax for the year	55,500	19,000
Charge/(credit) in respect of current tax for earlier years	560	1,000
Total Current Tax	**56,060**	**20,000**
Deferred tax:		
Origination and reversal of temporary differences	207,021	215,617
Total Deferred Tax	**207,021**	**215,617**
Total tax expenses	**263,081**	**235,617**

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(Amounts in ₹)

19.2 : Movements in deferred tax liabilities

The Company has accrued significant amounts of deferred tax. Significant components of deferred tax liabilities recognized in the Balance Sheet are as follows:

Particulars	Fair Value of Financial Instrument	Total
As at 1 April 2016	**112,574**	**112,574**
Charged/ (credited) to :		
- profit or loss	215,617	215,617
As at 31 March 2017	**328,191**	**328,191**
Charged/ (credited) to :		
- profit or loss	207,021	207,021
As at 31 March 2018	**535,212**	**535,212**

19.3 : Deferred tax assets for the year ended 31 March 2017 amounting to ₹ 75,49,377 have not been recognised in respect of unabsorbed losses as its recovery is not considered probable in the foreseeable future.

Note 20 : Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

The Company does not have any borrowings. The Company's principal financial assets include Current investments, Cash & cash equivalents and Other financial assets.

Risk	Exposure arising from	Measurement	Management
Market risk – price risk	Investments in equity securities	Sensitivity analysis	Continuous monitoring the performance of investments
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(a) Market Risk

(i) Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk of the underlying assets, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(Amounts in ₹)

Sensitivity

The table below summarizes the impact of increases/decreases of the prices on the Company's investment:

Particulars	Impact on profit before tax	
	31 March 2018	31 March 2017
Increase by 5% (2017: 5%)*	1,120,868	1,071,735
Decrease by 5% (2017: 5%)*	(1,120,868)	(1,071,735)

* Holding all other variables constant

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
As at 31 March 2018					
Other financial liabilities	71,900	-	-	-	71,900
Total	**71,900**	**-**	**-**	**-**	**71,900**

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
As at 31 March 2017					
Other financial liabilities	78,540	-	-	-	78,540
Total	**78,540**	**-**	**-**	**-**	**78,540**

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
As at 31 March 2016					
Other financial liabilities	37,740	-	-	-	37,740
Total	**37,740**	**-**	**-**	**-**	**37,740**

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(Amounts in ₹)

Note 21 : Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company's overall strategy remains unchanged from previous year. The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt) . The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Note 22 : Disclosures on Financial Instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

Paticulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial Assets				
a) Measured at Amortised Cost				
i) Cash and cash equivalents	6	2,757,382	2,288,753	1,202,787
ii) Other bank balances	7	4,282,331	2,923,792	3,366,490
iii) Other financial assets	9	296,865	90,639	331,416
Sub-Total		**7,336,578**	**5,303,184**	**4,900,693**
b) Measured at Fair Value through Profit and Loss				
i) Investment in mutual fund	5	22,417,360	21,434,702	18,782,338
Sub-Total		**22,417,360**	**21,434,702**	**18,782,338**
Total Financial Assets		**29,753,938**	**26,737,886**	**23,683,031**
Financial Liabilities				
a) Measured at Amortised Cost				
i) Other financial liabilities	13	71,900	78,540	37,740
Sub-Total		**71,900**	**78,540**	**37,740**
Total Financial Liabilities		**71,900**	**78,540**	**37,740**

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

• the fair value of all assets and liabilities

• the fair value of the financial instruments is determined using discounted cash flow analysis.

(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

(Amounts in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Level 1	Level 1	Level 1
Financial assets			
Investment in mutual funds	22,417,360	21,434,702	18,782,338
Total financial assets	**22,417,360**	**21,434,702**	**18,782,338**

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(v) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

Note 23 : Related party Disclosures

a) Name of the related parties and description of relationship:

I Holding Company

1 Maithan Alloys Limited

II Fellow Subsidiary Companies

1 AXL Exploration (P) Ltd.

2 Salanpur Sinters (P) Ltd.

III Key Managerial Personnel	**Designation**
1 Shankar Lal Agarwalla	Director & Chief Executive Officer
2 Sudhanshu Agarwalla	Director & Chief Financial Officer
3 Avinash Agarwalla	Director

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

IV Key Managerial Personnel of Holding Company

1	Mr. S. C. Agarwalla	Chairman and Managing Director
2	Mr. Subodh Agarwalla	Whole-time Director and Chief Executive Officer
3	Mr. Parasanta Chattpodyay	Non-Executive Director

V Enterprises over which Key Managerial Personnel (of Holding Company) are able to exercise significant influence

1 Maithan Smelters (P) Ltd.

2 BMA Foundation

b) Transactions during the year with related parties (Amounts in ₹)

Sl. No.	Types of Transactions	Transaction		Balance	
		2017-18	2016-17	2017-18	2016-17
1	**Reimbursement of expenses**				
	Holding Company				
	Maithan Alloys Ltd.	4,490	24,379	-	-

Note 24 : First time adoption of Ind AS

These are the Company's first financial statement prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1 April 2017, with a transition date of 1 April 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31 March 2018 for the Company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

a) Deemed cost- Property, plant and equipment

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments as recognised in the financial statements as deemed cost as at the date of transition to Ind AS.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

(b) Classification of financial assets

As required under Ind AS 101 the Company has assessed the classification of financial assets on the basis of the facts that exist at the date of transition to Ind AS.

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

(Amounts in ₹)

Note 24 : First time adoption of Ind AS (Contd.)

C. Transition to Ind AS - Reconciliations

Reconciliation of total equity as reported in previous GAAP and Ind AS (31 March 2017)

Particulars	Notes	Amount
Total equity under previous GAAP		**65,756,661**
Ind AS adjustments:		
Fair valuation of mutual funds	1	5,134,702
Deferred tax on above items	2	(328,191)
Total Ind AS adjustment to equity		4,806,511
Total equity under Ind AS		**70,563,172**

Reconciliation of total equity as reported in previous GAAP and Ind AS (1 April 2016)

Particulars	Notes	Amount
Total equity under previous GAAP		**97,465,090**
Ind AS adjustments:		
Fair valuation of mutual funds	1	2,482,338
Deferred tax on fair valuation of mutual fund	2	(112,574)
Total Ind AS adjustment to equity		2,369,764
Total equity under Ind AS		**99,834,854**

Reconciliation of total comprehensive income as at 31 March 2017

Particulars	Notes	Amount
Profit after tax as per previous GAAP		**(31,708,429)**
Ind AS adjustments:		
Fair valuation of mutual funds	1	2,652,364
Deferred tax on fair valuation of mutual fund	2	(215,617)
		2,436,747
Profit after tax as per Ind AS		**(29,271,682)**
Total comprehensive income as per Ind AS		**(29,271,682)**

D. Notes to Ind AS adjustments:

1. Fair valuation of investments

As required under Ind AS 32, investments are required to be fairly valued. Investments have been measured through profit or loss, fair value change recognised through profit or loss.

2. Deferred tax

The various transitional adjustments lead to different temporary differences. According to the accounting policies in Note 2, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Notes to financial statements for the year ended 31 March 2018 *(Contd.)*

3. Cash flow Statement

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31 March 2017 as compared with the previous GAAP.

Note 25 :

The previous year figures are reclassified where considered necessary to confirm to this year's classification.

For **M Choudhury & Co.**
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 25 April 2018

For and on behalf of the Board of Directors

Shankar Lal Agarwalla
Director & Chief Executive Officer
DIN: 00339897

Avinash Agarwalla
Director
DIN: 00339797

Sudhanshu Agarwalla
Director & Chief Financial Officer
DIN: 00339679

Anamika Gupta
Company Secretary