

Confidential

**BEST  
MINERALS  
LIMITED**

**60**

**SIXTIETH  
ANNUAL REPORT  
2014-15**

**BEST MINERALS LIMITED**

# **BEST MINERALS LIMITED**

**CIN U99999MH1955PLC009710**

(Regd. Office)

**Shreeram Bhavan, Tumsar – 441 912, Dist. Bhandara (Maharashtra)**

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## **NOTICE TO MEMBERS**

NOTICE is hereby given that the Sixtieth Annual General Meeting of the Members of the Company will be held at the Regd. Office of the Company at Shreeram Bhavan, TUMSAR – 441 912 on Monday the 3rd August, 2015 at 11.30 a.m. to transact with or without modifications as may be permissible, the following business :

### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri Vinod Saraf (DIN00012034) who retires from office by rotation and, being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Shri Arun G. Mahalpurkar (DIN00031028) who retires from office by rotation and, being eligible, offers himself for re-appointment.
- 4) To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Messrs Salve & Co., Chartered Accountants (Regn.No.109003W), be and are hereby re-appointed as auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the 64th consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration plus service tax as applicable and reimbursement of expenses incurred by them incidental to their functions as the Board of Directors may fix in that behalf in consultation with the said Auditors.”

### **SPECIAL BUSINESS**

- 5) To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’) to borrow any sum or sums of money, from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s



Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.100 Crores (Rupees one hundred crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members."

- 6) To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company ('the Board') to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or bodies/ trustees for holders of debentures/ bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as 'Lenders'), provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.100 Crores (Rupees one hundred crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members."

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**NOTES:**

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos.5 to 6 above is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.



- 3) Members are requested to notify the change in their address to the Company and always quote their Folio Numbers in all correspondence with the Company.
- 4) Any query relating to Accounts must be sent to Company's Registered Office at Tumsar at least 10 days before the date of the meeting.
- 5) Members are requested to bring their copy of Annual Report with them at the meeting.

Registered Office:  
Shreeram Bhavan,  
TUMSAR – 441 912  
Maharashtra  
CIN U99999MH1955PLC009710  
Tel. No. +91 7183 233090  
Fax No. +91 7183 232271  
E-Mail address [facorho@facorgroup.in](mailto:facorho@facorgroup.in)

Dated 04th May, 2015

By Order of the Board,



A. T. Surjan

Director

(DIN: 00006191)

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.5 to 6 of the accompanying Notice dated 04th May, 2015.

#### **Item No. 5:**

Under the provisions of Section 180 (1) (c) of the Companies Act, 2013, the power to borrow moneys can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Hence, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company.

The Board commends the Resolution at Item No.5 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

#### **Item No. 6:**

Under the provisions of Section 180 (1) (a) of the Companies Act, 2013, the power to create charge/mortgage/hypothecation on the Company's assets can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Hence, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in

the ordinary course of business). As the documents to be executed between the Company and the lenders/trustees for the holders of debentures/bonds may contain the power to take over the management of the Company in certain events, it is necessary to obtain Members' approval under Section 180 (1) (a) of the Companies Act, 2013, by way of a Special Resolution.

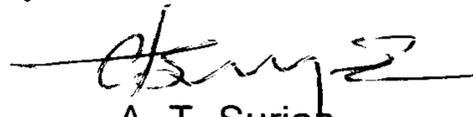
The Board commends the Resolution at Item No.6 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

Registered Office:  
Shreeram Bhavan,  
TUMSAR – 441 912  
Maharashtra  
CIN U99999MH1955PLC009710  
Tel. No. +91 7183 233090  
Fax No. +91 7183 232271  
E-Mail address [facorho@facorgroup.in](mailto:facorho@facorgroup.in)

Dated 04th May, 2015

By Order of the Board,



A. T. Surjan  
Director  
(DIN: 00006191)

## **BEST MINERALS LIMITED**

### **DIRECTORS' REPORT TO THE MEMBERS**

The Directors present herewith the Annual Report of the Company alongwith the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2015.

#### **WORKING RESULTS:**

Your Company has not carried on any income yielding activity during the year under review. During the year 2014-15 the Company has suffered a loss of Rs.41,497/- against loss of Rs. 20,886/- in the previous year. After considering the current year's loss, the balance of accumulated loss aggregating to Rs.10,21,165/- has been carried over to the next year.

#### **DIVIDEND:**

In view of the losses during the year, the Directors regret their inability to recommend any dividend for the financial year ended 31st March 2015 on Equity Shares of the company.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Shri Vinod Saraf and Shri Arun Mahalpurkar, Directors of the Company, retire by rotation and, being eligible, offer themselves for re-election.

The Company is managed by Board of Directors comprising five directors and there is no change in the composition of the board of the Directors during the year.

#### **SHARE CAPITAL:**

The Company's Authorised, Issued and Subscribed share capital is Rs.5,00,000/- and the paid up share capital is Rs.5,00,000/- The company has not issued any shares during the financial year 2014-15.

#### **NUMBER OF MEETINGS OF THE BOARD:**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board met four times in FY 2014-15 viz. on 07th April, 2014, 07<sup>th</sup> July, 2014, 06th October, 2014, and 05<sup>th</sup> January, 2015. The maximum interval between any two meetings did not exceed 120 days.

Details of Directors as on March 31, 2015 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2015 are given below:

Name of the Director	No. of Meetings held	No. of Meetings attended	Attendance at the AGM
Mr. Vinod Saraf	4	4	Yes
Mr. A.T. Surjan	4	4	Yes
Mr. S.D. Sharma	4	4	Yes
Mr. M.D. Joshi	4	4	Yes
Mr. Arun Mahalpurkar	4	1	Yes

There are no separate Board Committees constituted during the year.

#### **COMMENTS ON AUDITORS' REPORT:**

There are no observations (including any qualification, reservation or adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditors' Report are self-explanatory.

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

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

The Company has not given any loans or guarantees or made any investments pursuant to Section 134 (3) (g) of the Companies Act, 2013, during the year under review and hence the said provisions are not applicable.

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

An extract of annual return for the financial year ended on 31st March, 2015 in Form MGT-9 pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached as Annexure-1.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to provisions under Section 134 (5) of the Companies Act, 2013, your Directors hereby confirm:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards read with requirements set out under schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- (ii) that they have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 loss for the year under consideration;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) that they have prepared the annual accounts of the Company for the financial year ended 31st March, 2015 on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that they had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **PARTICULARS OF EMPLOYEES:**

During the year under review there were no employees receiving remuneration of or in excess of Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month requiring disclosure as per the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

There are no contracts/arrangements/transactions which are not at arm's length basis and there are no material contracts/arrangements/transactions which are at arm's length basis.

## **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There are no employees including women in the Company. As and when they are employed, steps will be taken to set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statement relate and the date of this report.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (VIII) OF COMPANIES (ACCOUNTS) RULES, 2014**

The company is constantly endeavoring to improve the standards of internal control in various areas. The existing set up of internal control system is commensurate with the size of the company's operations and nature of its business.

#### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR INITIATIVES)**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

#### **VIGIL MECHANISM**

The provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to company.

#### **FINANCE**

The Company has not invited any deposit from public during the year attracting the provisions of Chapter V of the Companies Act, 2013.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

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

Information in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not given as the Company has no manufacturing activities. There were no foreign exchange earnings and outgo during the year under review.

#### **AUDITORS:**

M/s Salve & Company, Chartered Accountants (Registration No.109003W) the existing Auditors, will retire at the ensuing Annual General Meeting and are eligible for re-appointment. M/s Salve & Company, Chartered Accountants (Registration No.109003W) are proposed to be appointed as the Auditors of the Company from the conclusion of the ensuing Annual General Meeting to hold the office till the conclusion of the sixty fourth consecutive AGM. M/s Salve & Company, have expressed their willingness to act as Auditors of the Company, if appointed. The Company has received a letter from M/s Salve & Company to the effect that their appointment, if made, would be in accordance with Section 139 of the Companies Act, 2013 and that, they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. You are requested to confirm the appointment of M/s Salve & Company as Statutory Auditors and to fix their remuneration.

#### **ACKNOWLEDGEMENT:**

Your Directors place on record their gratitude for the confidence reposed in the management by all the shareholders of the Company.

On behalf of the Board of Directors

   
A.T. SURJAN                      M.D. JOSHI  
DIRECTOR                              DIRECTOR  
(DIN: 00006191)                      (DIN: 00207129)

Place : Tumsar  
Dated : 04th May, 2015

## Annexure I

## Form No.MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH 2015**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(1) of the Companies (Management and Administration)Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U99999MH1955PLC009710
ii.	Registration Date	11-04-1955
iii.	Name of the Company	BEST MINERALS LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	BEST MINERALS LIMITED SHREERAM BHAWAN TUMSAR MAHARASHTRA-441912 Ph: 08952-282029 Email Id: <a href="mailto:facoralloys@facorgroup.in">facoralloys@facorgroup.in</a>
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1			

#The Company has not undertaken any business activity during the year.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Facor Alloys	L27101AP2004PLC043252	Holding	100.00	2 (46)



(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	7	5000	100.00	-	7	5000	100.00	NIL

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Shri Ramkisan Durgaprasadji Saraf	10	0.20	--	10	0.20	--	--
2.	Shri Vinodkumar Vithaldasji Saraf	10	0.20	--	10	0.20	--	--
3.	Shri Anil Tikamdasji Surjan	10	0.20	--	10	0.20	--	--
4.	Shri Shreedhar Meghraj Sharma	10	0.20	--	10	0.20	--	--
5.	Shri Mohanlal Dharaprasadji Joshi	10	0.20	--	10	0.20	--	--
6.	Shri Arun Gulabrao Mahalpurkar	10	0.20	--	10	0.20	--	--
7.	Facor Alloys Limited	4940	98.80	--	4940	98.80	--	--
	Total	5000	100.00	--	5000	100.00	--	--

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5000	100.00	5000	100.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	5000	100.00	5000	100.00

*iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) – **NOT APPLICABLE***

v.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	N.A.	N.A.	N.A.	N.A.

vi. Shareholding of Directors & KMP

Sr. no	Shareholding of Directors & KMP #	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.	<b>Shri Mohanlal Dharaprasadji Joshi</b>				
	At the beginning of the year	10	0.20	10	0.20
	Date wise Increase /	--	--	--	--

	Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	10	0.20	10	0.20
2.	<b>Shri Anil Tikamdasji Surjan</b>				
	At the beginning of the year	10	0.20	10	0.20
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	10	0.20	10	0.20
3.	<b>Shri Shreedhar Meghraj Sharma</b>				
	At the beginning of the year	10	0.20	10	0.20
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	10	0.20	10	0.20
4.	<b>Shri Vinodkumar Vithaldasji Saraf</b>				
	At the beginning of the year	10	0.20	10	0.20
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	10	0.20	10	0.20
5.	<b>Shri Arun Gulabrao Mahalpurkar</b>				
	At the beginning of the year	10	0.20	10	0.20
	Date wise Increase / Decrease in Promoters Share holding during the	--	--	--	--

year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the End of the year	10	0.20	10	0.20

# The Company has not appointed any KMP's during the year as per Section 203 of the Company's Act 2013.

#### **V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
- Addition				
- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

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

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary  (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	NIL

	(b)Value of perquisites u/s 17(2) Income-tax Act,1961					
	(c)Profits inlieu of salary under section17(3) Income- tax Act,1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as% of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	NIL
	Ceiling as per the Act	-	-	-	-	-

**B.Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u> ·Fee for attending board, committee meetings ·Commission ·Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u> ·Fee for attending board, committee meetings ·Commission ·Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	NIL
	Over all Ceiling as per the Act	-	-	-	-	-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section 17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2) Income-tax Act,1961	N.A.	N.A.	N.A.	N.A.

	(c)Profits in lieu of salary under section 17(3) Income-tax Act,1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as%of profit -others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	N.A.	N.A.	N.A.	N.A.

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

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compound ing fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B.Directors</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			NIL		
Punishment					
Compounding					

## **SALVE & CO.**

CHARTERED ACCOUNTANTS  
PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010  
TEL: (O) 0712-2532354  
Email ID: salve\_co@hotmail.com

K.P.SAHASRABUDHE M 9422101354  
S.D. PARANJPE M 9422101171

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF BEST MINERALS LIMITED**

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

We have audited the accompanying financial statements of Best Minerals Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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.



## **SALVE & CO.**

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a Statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

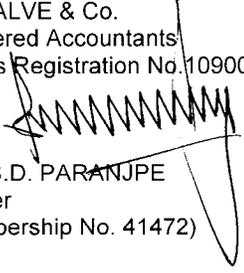
**SALVE & CO.**

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- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

For SALVE & Co.  
Chartered Accountants  
(Firm's Registration No.109003W)

  
C.A. S.D. PARANJPE  
Partner  
(Membership No. 41472)

Place:Tumsar (M.S.)  
Date: - 4 MAY 2015

## **SALVE & CO.**

CHARTERED ACCOUNTANTS  
PLOT NO.G-3, YASHODHAN, GOREPETH, NAGPUR-440 010  
TEL: (O) 0712-2532354  
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K.P.SAHASRABUDHE M 9422101354  
S.D. PARANJPE M 9422101171

### **Annexure to the Independent Auditor's Report:**

The Annexure referred to in our report to the members of Best Minerals Limited ('the Company'), for the year ended 31st March, 2015.

We report that :

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) All the fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii) Since the company is not carrying on any operations and does not have any inventory during the year, clause 3(ii) (a), (b) and (c) of the Order are not applicable.
- iii) The Company has not granted unsecured loans to parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ('the Act').
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) The Company has not accepted any deposits from the public.
- vi) The maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable as Company is not in operation.
- vii) a) According to the information and explanations given to us, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.



## **SALVE & CO.**

CHARTERED ACCOUNTANTS  
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K.P.SAHASRABUDHE M 9422101354  
S.D. PARANJPE M 9422101171

- b) There has been no disputed amount in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.
- c) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii) The Company's accumulated losses at the end of financial year are not less than 50% of its net worth and it has incurred cash loss during the current financial year and in the immediately preceding financial year.
- ix) The Company does not have any outstanding amount payable to any bank or financial institution or debenture-holders.
- x) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) The Company has not raised any term loan during the financial year.
- xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For SALVE & Co.  
Chartered Accountants  
(Firm's Registration No.109003W)

C.A. S.D. PARANJPE  
Partner  
(Membership No. 41472)

Place:Tumsar (M.S.)  
Date→ 4 MAY 2015

**BEST MINERALS LIMITED**  
**Balance Sheet as at 31st March, 2015**

**60th Annual Report**  
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	Note Nos.	As at 31st March, 2015	(₹) As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	500,000.0	500,000
Reserves and Surplus	3	(1,017,165)	(975,668)
		<u>(517,165.0)</u>	<u>(475,668)</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	4	539,634	503,804
Other Current Liabilities	5	8,989	3,371
		<u>548,623</u>	<u>507,175</u>
<b>TOTAL</b>		<u><b>31,458</b></u>	<u><b>31,507</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets- Tangible	6	2,328	2,328
Non-Current Investments	7	1,000	1,000
Long-Term Loans and Advances	8	3,000	3,000
		<u>6,328</u>	<u>6,328</u>
<b>Current Assets</b>			
Cash and Cash Equivalents	9	25,130	25,179
<b>TOTAL</b>		<u><b>31,458</b></u>	<u><b>31,507</b></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 14		

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn. No. 109003W)

C.A. S. D. PARANJPE  
Partner  
Membership No. 41472

Place : Tumsar (M.S.)  
Date - 4 MAY 2015

For and on behalf of the Board,

A.T. SURJAN  
Director

MOHAN JOSHI  
Director

Place : Tumsar (M.S.)  
Date - 4 MAY 2015

**BEST MINERALS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2015**

**60th Annual Report**  
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	Note Nos.	Year ended 31st March, 2015	(₹) Year ended 31st March, 2014
<b>INCOME</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total Revenue</b>		-	-
<b>EXPENSES</b>			
Other expenses	10	41,497	20,886
<b>Total Expenses</b>		41,497	20,886
Profit/(Loss) for the year		(41,497)	(20,886)
<b>Earnings per equity share of face value of ₹ 100/- each</b>			
Basic and Diluted ( in ₹ )		(8.30)	(4.18)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 14		

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn.No.109003W)

C.A. S.D. PARANJPE  
Partner  
Membership No. 41472

Place : Tumsar (M.S)  
Date - 4 MAY 2015

For and on behalf of the Board,



A.T. SURJAN  
Director



MOHAN JOSHI  
Director

Place : Tumsar (M.S)  
Date - 4 MAY 2015

## Cash Flow Statement for the year ended 31st March, 2015

	2014-15	( ₹ ) 2013-14
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(41,497)	(20,886)
Adjustment for:		
Depreciation	-	-
<b>Operating Profit before Working Capital Changes</b>	(41,497)	(20,886)
Adjustment for:		
Others	5,618	1,686
<b>Cash Generated from Operations</b>	(35,879)	(19,200)
Direct Taxes Paid/Adjusted	-	-
<b>Net Cash Flow from Operating Activities</b>	(35,879)	(19,200)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
<b>Net Cash Flow (used in) /from Investing Activities</b>	-	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long and Short Term Borrowings	35,830	18,985
<b>Net Cash Flow (used in) /from Financing Activities</b>	35,830	18,985
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(49)	(215)
<b>Opening Balance of Cash and Cash Equivalents</b>	25,179	25,394
<b>Closing Balance of Cash and Cash Equivalents</b>	25,130	25,179
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(49)	(215)

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn No. 109003W)  
C.A. S.D. PARANJPE  
Partner  
Membership No. 41472

Place : Tumsar (M.S)  
Date : - 4 MAY 2015

For and on behalf of the Board,

A.T. SURJAN  
Director

Mohan Joshi  
Director

Place : Tumsar (M.S)  
Date : - 4 MAY 2015

**1. SIGNIFICANT ACCOUNTING POLICIES**

- (a) **Corporate Information**  
Best Minerals limited is a company domiciled in India and incorporated under the provisions of the Companies Act,1956. The share capital of the Company is not listed on any stock exchanges. There is no business activities during the current year also.
- (b) **Basis of Preparation of Financial Statements :**  
These accounts have been prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles and provisions of the Companies Act,2013 and adopted consistently by the company.
- (c) **Use of Estimates**  
The preparation of financial statements is in conformity with the generally accepted accounting principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known /materialized.
- (d) **Fixed Assets :**  
All fixed assets are valued at cost net of recoverable taxes less depreciation.
- (e) **Depreciation :**  
The Company has only freehold land as fixed asset and no rate for depreciation has been prescribed in Schedule II to the Companies Act, 2013.
- (f) **Investments :**  
Current Investment are carried at lower of cost and quoted fair value  
Long term investments are stated at cost and provision for diminution is made, if such diminution is other than temporary in nature.
- (g) **Revenue Recognition :**  
The Company has no business activities during the year hence not received and recognised any revenue.
- (h) **Contingent Liabilities :**  
There is no contingent liabilities as at 31st March, 2015 (Previous Year-Nil)



**BEST MINERALS LIMITED**

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Notes on Financial Statements for the Year ended 31st March, 2015

2. SHARE CAPITAL	( ₹ )	
	As at 31 st March, 2015	As at 31 st March, 2014
<b>Authorised Share Capital :</b> 5,000 (Previous Year- 5,000) Equity Shares of ₹ 100/- each	500,000	500,000
<b>Issued, Subscribed and Paid up :</b> 5,000 (Previous Year- 5,000) Equity Shares of ₹ 100/- each fully paid-up	500,000	500,000
<b>TOTAL</b>	<b>500,000</b>	<b>500,000</b>

2.1 The details of Shareholders holding more than 5% shares :

Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	% held	No. of shares	% held
Facor Alloys Limited	5,000	100%	5000	100%

2.2 The reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	5,000	5,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	5,000	5,000

2.3 Terms/rights attached to Equity Shares :

The Company has only one class of Equity Shares having a par value of ₹ 100/- per share. The Equity Shares have equal rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

3. RESERVES AND SURPLUS

	( ₹ )	
	As at 31st March, 2015	As at 31st March, 2014
<b>Capital Reserve</b>		
Balance as at the beginning and end of the year	4,000	4,000
<b>Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(979,668)	(958,782)
Add: Transferred from Statement of Profit and Loss	(41,497)	(20,886)
Balance as at the end of the year	(1,021,165)	(979,668)
<b>TOTAL</b>	<b>(1,017,165)</b>	<b>(975,668)</b>

+

**BEST MINERALS LIMITED**
**60th Annual Report  
2014-15**

Notes on Financial Statements for the Year ended 31st March, 2015

**4. SHORT-TERM BORROWINGS**

	As at 31st March, 2015	(₹) As at 31st March, 2014
Advance from Holding Company	539,634	503,804
<b>TOTAL</b>	<b>539,634</b>	<b>503,804</b>

**5. OTHER CURRENT LIABILITIES**

Other Payables	8,989	3,371
<b>TOTAL</b>	<b>8,989</b>	<b>3,371</b>

**6. FIXED ASSETS**

Particulars	Gross Block at Cost			As at 31.03.2015	Depreciation Upto 31.03.2015	Net Block	
	As at 01.04.2014	Additions/ Adjustments	Deductions/ Adjustments			As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets:</b>							
Land Freehold	2,328.00	-	-	2,328.00	-	2,328.00	2,328.00
<b>TOTAL</b>	2,328.00	-	-	2,328.00	-	2,328.00	2,328.00
Previous Year	2,328.00	-	-	2,328.00	-	2,328.00	2,328.00

**7. NON-CURRENT INVESTMENTS**

	As at 31st March, 2015	(₹) As at 31st March, 2014
In Government Securities : Unquoted 12 Years National Plan Savings Certificate	1,000	1,000
Deposited with Government Authorities as Security Deposit.		
<b>TOTAL</b>	<b>1,000</b>	<b>1,000</b>

**8. LONG-TERM LOANS AND ADVANCES  
(Unsecured Considered Good)**

Security Deposits	3,000	3,000
<b>TOTAL</b>	<b>3,000</b>	<b>3,000</b>

**BEST MINERALS LIMITED****60th Annual Report  
2014-15**

Notes on Financial Statements for the Year ended 31st March, 2015

9. CASH AND CASH EQUIVALENTS	( ₹ )	
	As at 31st March, 2015	As at 31st March, 2014
Cash in hand	4,023	4,023
With Scheduled Banks: In Current Accounts	21,107	21,156
<b>TOTAL</b>	<b>25,130</b>	<b>25,179</b>

10. OTHER EXPENSES	( ₹ )	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Rates and Taxes	18,300	8,250
Audit Fees	5,618	3,371
Legal and Professional Expenses	15,480	9,050
Bank Charges and Commission	99	215
Miscellaneous Expenses	2,000	-
<b>TOTAL</b>	<b>41,497</b>	<b>20,886</b>

10.1 PAYMENTS TO AUDITORS		
Statutory Audit Fees	5,618	3,371
<b>TOTAL</b>	<b>5,618</b>	<b>3,371</b>

11. No provision for Taxation is considered necessary in view of the losses.

12. Related Party Disclosure

I List of related parties:-

A Name and nature of relationship with the related party where control exists :  
Facor Alloys Limited- 100% Holding Company

B Enterprise, over which key management personnel and their relatives exercise significant influence, with whom transactions have taken place during the year :  
1. Facor Alloys Limited

C Directors and Key Management Persons:

- |                         |          |
|-------------------------|----------|
| i) Mr. Vinod Saraf      | Director |
| ii) Mr. A.T. Surjan     | Director |
| iii) Mr. M.D. Joshi     | Director |
| iv) Mr. S.D. Sharma     | Director |
| v) Mr. Arun Mahalpurkar | Director |



**BEST MINERALS LIMITED****60th Annual Report  
2014-15**

Notes on Financial Statements for the Year ended 31st March, 2015

## II Transactions with Related Parties during the year ended 31-03-2015 in the ordinary course of business

(₹)

Particulars	Holding Company	
	2014-15	2013-14
i) Unsecured loan taken	35,830	18,985
ii) Balances outstanding at the year end :		
a) Short term Borrowings	539,634	503,804

13. All financial figures have been rounded off to the nearest rupee.

14. Previous Year's figures have been re-grouped wherever necessary.

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn.No. 109003W)C.A. S.D. PARANJPE  
Partner  
Membership No. 41472

Place : Tumsar (M.S)

Date : - 4 MAY 2015

For and on behalf of the Board,

  
A.T. SURJAN  
Director  
MOHAN JOSHI  
Director

Place : Tumsar (M.S)

Date : - 4 MAY 2015