

# **M.CHOUDHURY & CO.**

Chartered Accountants

## **ANJANEY MINERAL LIMITED**

### **STATUTORY AUDIT REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

# M CHOUDHURY & CO.

Chartered Accountants

162 Jodhpur Park,  
Kolkata - 700 068

Email:  
cmcee\_162@hotmail.com

(033)  
2429-2417

## INDEPENDENT AUDITORS' REPORT

To the Members of Anjaney Minerals Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Anjaney Minerals Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for Financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 relevant rules issued thereunder.

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 implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



**INDEPENDENT AUDITORS' REPORT**  
To the Members of Anjaney Minerals Limited  
Report on the Financial statements  
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we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

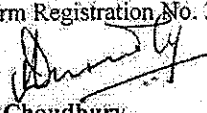
1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;



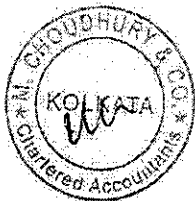
**INDEPENDENT AUDITORS' REPORT**  
To the Members of Anjaney Minerals Limited  
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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) No managerial remuneration has been paid/provided by the Company under section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019.

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

  
D Choudhury  
Partner  
Membership No. 052066

Place: Kolkata  
Date: 25 April 2019

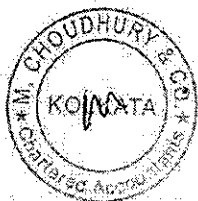


**Annexure A to Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ANJANEY MINERALS LIMITED of even date)

Page 1 of 2

- 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 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 Income tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2019 for a period of more than six months from the date of becoming payable.  
(b) There are no dues of income-tax, cess etc as at 31 March 2019 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 during the year. 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, paragraph 3(xi) of the Order is not applicable.
- xii. As the Company is not a Nidhi Company, the provisions of clause 3(xii) of the Order are not applicable.



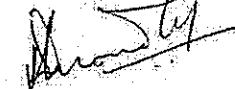
**Annexure A to Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ANJANEY MINERALS LIMITED of even date)

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- xiii. All the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards. Section 177 of the Companies Act, 2013 is not applicable to the Company.
- 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.
- xv. The Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, clause 3(xv) of the Order is 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 2019



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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**

We have audited the internal financial controls over financial reporting of Anjaney Minerals Limited ("the Company") as at 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("The Act").

#### **Auditor's 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 Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 standalone 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 2019, 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 2019



**ANJANEY MINERALS LIMITED**  
Balance Sheet as at 31 March 2019

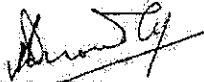
Particulars	Notes	As At 31 March 2019	As At 31 March 2018
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	56,724,503	43,088,460
(b) Financial Assets			
(i) Other Financial Assets	5	90,000	-
(c) Non Current Tax Assets (Net)	6	-	9,001
<b>Total Non-Current Assets</b>		<b>56,814,503</b>	<b>43,097,461</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Investments	7	10,772,765	22,417,359
(ii) Cash and Cash Equivalents	8	1,970,179	2,757,382
(iii) Other Bank Balances (other than (ii) above)	9	3,309,314	4,282,331
(iv) Loans	10	4,050	-
(v) Other Financial Assets	11	97,768	296,865
<b>Total Current Assets</b>		<b>16,154,076</b>	<b>29,753,937</b>
<b>Total Assets</b>		<b>72,968,579</b>	<b>72,851,398</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	110,000,000	110,000,000
(b) Other Equity		(38,049,366)	(37,782,149)
<b>Total Equity</b>		<b>71,950,634</b>	<b>72,217,851</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	13	294,806	535,212
<b>Total Non-Current Liabilities</b>		<b>294,806</b>	<b>535,212</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	14	60,045	71,900
(ii) Current Tax Liabilities (Net)	15	657,939	26,435
(b) Other Current Liabilities	16	5,155	-
<b>Total Current Liabilities</b>		<b>723,139</b>	<b>98,335</b>
<b>Total Liabilities</b>		<b>1,017,945</b>	<b>633,547</b>
<b>Total Equity and Liabilities</b>		<b>72,968,579</b>	<b>72,851,398</b>

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

In terms of our report attached

For and on behalf of the Board of Directors


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

  
D Choudhury  
Partner

Membership No.: 052866

Place: Kolkata  
Date: 25 April 2019



  
Shankar Lal Agarwalla  
Director & Chief Executive Officer  
DIN: 00339897

  
Anamika Gupta  
Company Secretary

  
Sudharshu Agarwalla  
Director & Chief Financial Officer  
DIN: 00339678

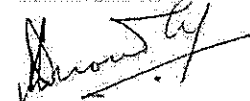
**ANJANEY MINERALS LIMITED**
**Statement of Profit and Loss for the year ended 31 March 2019**

Particulars	Notes	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Income</b>			
Other Income	17	973,828	2,202,460
<b>Total Income</b>		<b>973,828</b>	<b>2,202,460</b>
<b>Expenses</b>			
Employee Benefits Expenses	18	240,000	234,000
Other Expenses	19	148,498	50,700
<b>Total Expenses</b>		<b>388,498</b>	<b>284,700</b>
<b>Profit Before Tax</b>		<b>585,330</b>	<b>1,917,760</b>
<b>Tax Expenses</b>			
(a) Current Tax	21	1,092,952	56,060
(b) Deferred Tax	21	(240,406)	207,021
<b>Total Tax Expenses</b>		<b>852,546</b>	<b>263,081</b>
<b>Profit for the year</b>		<b>(267,216)</b>	<b>1,654,678</b>
<b>Total Comprehensive Income for the year</b>		<b>(267,216)</b>	<b>1,654,678</b>
<b>Earnings Per Share</b>			
(1) Basic (in Rs.)	20	(0.02)	0.15
(2) Diluted (in Rs.)	20	(0.02)	0.15

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

In terms of our report attached

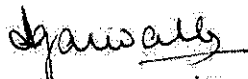
For M Choudhury & Co.  
Chartered Accountants  
FRN: 302186E

  
D Choudhury  
Partner  
Membership No.: 052066

Place: Kolkata  
Date: 25 April 2019



For and on behalf of the Board of Directors

  
Shankar Lal Agarwalla  
Director & Chief Executive Officer  
DIN: 00339897

  
Anamika Gupta  
Company Secretary

  
Sudhanshu Agarwalla  
Director & Chief Financial Officer  
DIN: 00339678

**ANJANEY MINERALS LIMITED**
**Cash Flow Statement for the year ended 31 March 2019**

Particulars	31 March 2019	31 March 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/Loss before tax	585,330	1,917,760
Adjusted for:		
Interest Income (Refer Note 15)	(234,902)	(294,184)
Profit on Investment	(687,306)	(982,657)
Dividend Received	(51,620)	(491,529)
Loss / (Profit) on Sale of Property, Plant and Equipment	-	(434,090)
	(973,828)	(2,202,460)
<b>Operating Profit before Working Capital Changes</b>	<b>(388,498)</b>	<b>(284,700)</b>
Adjusted for:		
Loans (Current)	(4,050)	-
Security Deposits	(90,000)	-
Other Payables	(6,700)	(6,640)
	(100,750)	(6,640)
<b>Cash Generated from Operations</b>	<b>(489,248)</b>	<b>(291,340)</b>
Income Tax Paid	452,448	29,979
	452,448	29,979
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(941,696)</b>	<b>(321,319)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/ Sale of Property, Plant and Equipment	(13,636,043)	1,569,000
Purchase of Investments	14,831,900	-
Sale of Investments	(2,500,000)	-
Dividend Received	51,620	491,529
Interest Income Received	433,999	87,958
Investments in Fixed Deposits	973,017	(1,358,539)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>154,493</b>	<b>789,948</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(787,203)	468,629
Cash and Cash Equivalents at the beginning of the year	2,757,382	2,288,753
Cash and Cash Equivalents at the end of the year	1,970,179	2,757,382

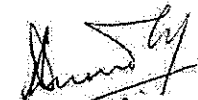
The accompanying notes are an integral part of the financial statements.

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 2019



For and on behalf of the Board of Directors



**Shankar Lal Agarwalla**

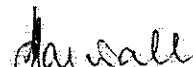
Director & Chief Executive Officer

DIN: 00339897



**Anamika Gupta**

Company Secretary



**Sudhanshu Agarwalla**

Director & Chief Financial Officer

DIN: 00339678

**ANJANEY MINERALS LIMITED****Statement of Changes in Equity for the year ended 31 March 2019****a. Equity Share Capital**

Particulars	Note	Amount
Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid	12	
As At 1 April 2017		110,000,000
Issue of share capital		-
As At 31 March 2018		110,000,000
Issue of share capital		-
As At 31 March 2019		110,000,000

**b. Other Equity**

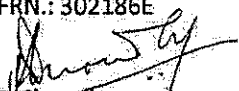
Particulars	Retained Earnings	Total
As At 1 April 2017	(39,436,828)	(39,436,828)
Profit for the year	1,654,678	1,654,678
As At 31 March 2018	(37,782,150)	(37,782,150)
Profit for the year	(267,216)	(267,216)
As At 31 March 2019	(38,049,366)	(38,049,366)

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

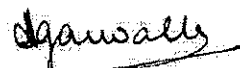
In terms of our report attached.


For and on behalf of the Board of Directors

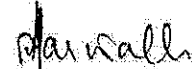
For M Choudhury & Co.  
Chartered Accountants  
FRN.: 302186E

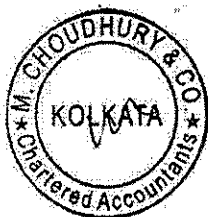
  
D. Choudhury  
Partner  
Membership No.: 052066

Place: Kolkata  
Date: 25 April 2019

  
Shankar Lal Agarwalla  
Director & Chief Executive Officer  
DIN: 00339897

  
Anamika Gupta  
Company Secretary

  
Sudhanshu Agarwalla  
Director & Chief Financial Officer  
DIN: 00339678



# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

### 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 Statements

#### 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 Company adopted Ind AS from 1<sup>st</sup> April, 2017.

#### 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.

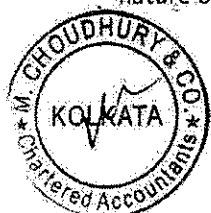
The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### d. Functional Currency and Presentation Currency

The functional and presentation currency of the Company is Indian Rupees.

#### e. 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



# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

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.

### 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.

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).



# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

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.

- *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.

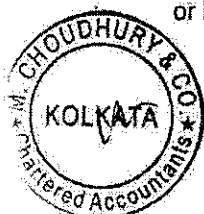
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

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

- *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.

*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.





# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

- 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.

### ➤ *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.



# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

### ➤ *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.

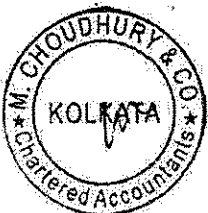
### d. *Employee Benefits*

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.

#### a) *Current Tax*



# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

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.

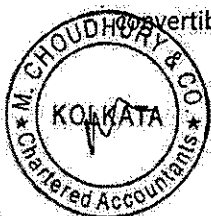
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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



# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

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 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.



# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

### 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.

#### (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.



# ANJANEY MINERALS LIMITED

## Notes to Financial Statements for the year ended 31 March 2019

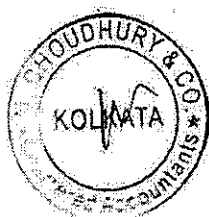
### k. Recent Accounting Developments: Standards issued but not yet effective

#### (i) Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'

This appendix was notified by Ministry of Corporate Affairs on 30 March 2019 and it is applicable for annual reporting periods beginning on or after 1 April 2019. The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

1. how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or
2. together as a group, depending on which approach better predicts the resolution of the uncertainty;
3. that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;
4. that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
5. that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
6. that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

Presently, the Company is in the process of evaluating the impact that application of this appendix is expected to have on its financial statements. The Company intends to apply this appendix retrospectively, with the cumulative effect of initially applying the appendix recognised at the date of initial application as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

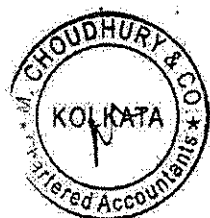


**ANJANEY MINERALS LIMITED**

**Notes to Financial Statements for the year ended 31 March 2019**

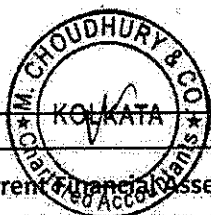
**(4) Property, Plant and Equipment**

Particulars	Freehold Land
<i>Gross Carrying Value</i>	
As At 1 April 2017	44,223,370
Additions	-
Sale/Deduction	1,134,910
As At 31 March 2018	43,088,460
Additions	13,636,043
Sale/Deduction	-
<b>As At 31 March 2019</b>	<b>56,724,503</b>
<i>Accumulated Depreciation</i>	
As At 1 April 2017	-
For the year	-
Adjustment	-
As At 31 March 2018	-
For the year	-
Adjustment	-
<b>As At 31 March 2019</b>	<b>-</b>
<i>Net Book Value</i>	
<b>As At 31 March 2019</b>	<b>56,724,503</b>
<b>As At 31 March 2018</b>	<b>43,088,460</b>



**ANJANEY MINERALS LIMITED**
**Notes to Financial Statements for the year ended 31 March 2019**

(5) Other Non-Current Financial Assets	As At 31 March 2019	As At 31 March 2018
<i>Unsecured, Considered Good</i> Security Deposits	90,000	-
	90,000	-
(6) Non Current Tax Assets (Net)	As At 31 March 2019	As At 31 March 2018
Advance Tax (Net of Provision)	-	9,001
	-	9,001
(7) Investments	As At 31 March 2019	As At 31 March 2018
<div> <div></div> <div>No. of Units</div> <div> <div>31 March</div> <div>31 March</div> <div>2019</div> <div>2018</div> </div> </div> <i>Investments in Units of Mutual Funds - FVTPL</i> SBI Magnum Income Fund - Regular Plan - Growth - 181,365.10 SBI Short Term Debt Fund - Regular Plan - Growth 386,279.36 386,279.36 ICICI Prudential Focused Bluechip Equity Fund - Div - 156,041.02 ICICI Prudential Top 100 Fund - Growth - 11,761.74 Reliance Arbitrage Fund - Divided Plan 194,336.26 -	- 8,267,188 - - 2,505,577 10,772,765	7,696,155 7,735,669 3,339,278 3,646,257 - 22,417,359
(8) Cash and Cash Equivalents	As At 31 March 2019	As At 31 March 2018
Cash on Hand Balance with Banks	190,150 1,780,029 1,970,179	140,150 2,617,232 2,757,382
(9) Other Bank Balances (other than note 8 above)	As At 31 March 2019	As At 31 March 2018
Bank Deposits with maturity of more than 3 months and up to 12 months	3,309,314 3,309,314	4,282,331 4,282,331
(10) Loans - Current	As At 31 March 2019	As At 31 March 2018
<i>Unsecured, Considered Doubtful</i> Others Less: Provision	32,104,050 (32,100,000) 4,050	32,100,000 (32,100,000) -
(11) Other Current Financial Assets	As At 31 March 2019	As At 31 March 2018
Interest Accrued on Bank Deposits	97,768 97,768	296,865 296,865





**ANJANEY MINERALS LIMITED**

Notes to Financial Statements for the year ended 31 March 2019

**(12) Share Capital**

Particulars	As At 31 March 2019		As At 31 March 2018	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
<b>Authorised Share Capital</b> Equity shares of Rs. 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
<b>Issued, Subscribed and Paid-up Share Capital</b> Equity shares of Rs. 10/- each	11,000,000	110,000,000	11,000,000	110,000,000

**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	As At 31 March 2019		As At 31 March 2018	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.	10,999,994	100.00%	10,999,994	100.00%



**ANJANEY MINERALS LIMITED**

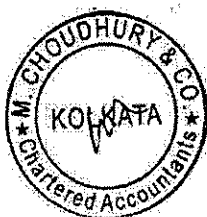
Notes to Financial Statements for the year ended 31 March 2019

(13) Deferred Tax Liabilities (Net)	As At 31 March 2019	As At 31 March 2018
Deferred Tax Liabilities		
- Fair Value Gain on Investments	294,806	535,212
	<b>294,806</b>	<b>535,212</b>

(14) Other Current Financial Liabilities	As At 31 March 2019	As At 31 March 2018
Others		
- Employee Dues	19,870	-
- Liability for Expenses	40,175	71,900
	<b>60,045</b>	<b>71,900</b>

(15) Current Tax Liabilities (Net)	As At 31 March 2019	As At 31 March 2018
Provision for Tax (Net of Advance Tax)	657,939	26,435
	<b>657,939</b>	<b>26,435</b>

(16) Other Current Liabilities	As At 31 March 2019	As At 31 March 2018
Statutory Dues	5,155	-
	<b>5,155</b>	<b>-</b>



**ANJANEY MINERALS LIMITED**

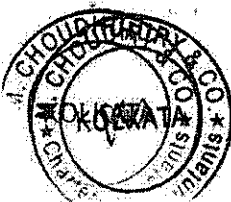
**Notes to Financial Statements for the year ended 31 March 2019**

<b>(17) Other Income</b>	<b>Year Ended 31 March 2019</b>	<b>Year Ended 31 March 2018</b>
Interest Income	234,902	294,184
Profit on Sale of Property, Plant and Equipment	-	434,090
Profit on Investment	687,306	982,657
Dividend Received	51,620	491,529
	<b>973,828</b>	<b>2,202,460</b>

<b>(18) Employee Benefits Expense</b>	<b>Year Ended 31 March 2019</b>	<b>Year Ended 31 March 2018</b>
Salaries and Wages	240,000	234,000
	<b>240,000</b>	<b>234,000</b>

<b>(19) Other Expenses</b>	<b>Year Ended 31 March 2019</b>	<b>Year Ended 31 March 2018</b>
Rates and Taxes	5,900	7,300
Bank Commission and Charges	1,062	994
Professional Charges	62,218	11,886
Auditors Remuneration		
- Statutory Audit Fee	17,520	14,520
Interest	52,278	-
Miscellaneous Expenses	9,520	16,000
	<b>148,498</b>	<b>50,700</b>

<b>(20) Earnings Per Share (EPS)</b>	<b>Year Ended 31 March 2019</b>	<b>Year Ended 31 March 2018</b>
i) Profit for the year	(267,216)	1,654,678
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 (Rs.)	(0.02)	0.15
vi) Diluted Earnings Per Share (Rs.)	(0.02)	0.15
vii) Face Value Per Equity Share (Rs.)	10	10



**ANJANEY MINERALS LIMITED**

Notes to Financial Statements for the year ended 31 March 2019

**(21) Tax Expenses**

21.1 Amount Recognised in Profit or loss	Year Ended 31 March 2019	Year Ended 31 March 2018
<i>Current Tax:</i>		
Income Tax for the year	681,000	55,500
Charge/(Credit) in respect of Current Tax for Earlier Years	411,952	560
<b>Total Current Tax</b>	<b>1,092,952</b>	<b>56,060</b>
<i>Deferred Tax:</i>		
Origination and Reversal of Temporary Differences	(240,406)	207,021
<b>Total Deferred Tax</b>	<b>(240,406)</b>	<b>207,021</b>
<b>Total Tax Expenses</b>	<b>852,546</b>	<b>263,081</b>

**21.2 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 2017	328,191	328,191
Charged/ (Credited) to : - Profit or loss	207,021	207,021
As At 31 March 2018	535,212	535,212
Charged/ (Credited) to : - Profit or loss	(240,406)	(240,406)
<b>As At 31 March 2019</b>	<b>294,806</b>	<b>294,806</b>



# ANJANEY MINERALS LIMITED

Notes to Financial Statements for the year ended 31 March 2019

## (22) 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 and 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.

#### 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 2019	31 March 2018
Increase by 5% (2018: 5%)*	538,638	1,120,868
Decrease by 5% (2018: 5%)*	(538,638)	(1,120,868)

\* 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 5 years	Between 2 and 5 years	> 5 years	Total
As at 31 March 2019					
Other Financial Liabilities	60,045				60,045
Total	60,045	-	-	-	60,045
As at 31 March 2018					
Other Financial Liabilities	71,900				71,900
Total	71,900	-	-	-	71,900



**ANJANEY MINERALS LIMITED**

**Notes to Financial Statements for the year ended 31 March 2019**

**(23) 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.



**ANJANEY MINERALS LIMITED**

Notes to Financial Statements for the year ended 31 March 2019

**(24) 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**

Particulars	Note	As At 31 March 2019	As At 31 March 2018
<b>Financial Assets</b>			
<b>a) Measured at Amortised Cost</b>			
i) Cash and Cash Equivalents	8	1,970,179	2,757,382
ii) Other Bank Balances	9	3,309,314	4,282,331
iii) Other Financial Assets	5 & 11	187,768	296,865
Sub-Total:		5,467,261	7,336,578
<b>b) Measured at Fair Value through Profit and Loss</b>			
i) Investment in Mutual Fund	7	10,772,765	22,417,360
Sub-Total:		10,772,765	22,417,360
<b>Total Financial Assets</b>		<b>16,240,026</b>	<b>29,753,938</b>
<b>Financial Liabilities</b>			
<b>a) Measured at Amortised Cost</b>			
i) Other Financial Liabilities	14	60,045	71,900
Sub-Total:		60,045	71,900
<b>Total Financial Liabilities</b>		<b>60,045</b>	<b>71,900</b>

**(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.

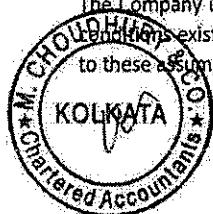
**(iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements**

Particulars	As At 31 March 2019	As At 31 March 2018
	Level 1	Level 1
<b>Financial Assets</b>		
Investment in Mutual Funds	10,772,765	22,417,360
<b>Total Financial Assets</b>	<b>10,772,765</b>	<b>22,417,360</b>

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.

**(iv) 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.



**ANJANEY MINERALS LIMITED**

Notes to Financial Statements for the year ended 31 March 2019

**(25) Related Party Disclosures****a) Name of the Related Parties and Description of Relationship:****I Holding Company**

1 Maithan Alloys Ltd.

**II Fellow Subsidiary Companies**

1 AXL Exploration (P) Ltd.

2 Salanpur Sinters (P) Ltd.

**III Key Managerial Personnel****Designation**

1 Mr. Shankar Lal Agarwalla

Director &amp; Chief Executive Officer

2 Mr. Sudhanshu Agarwalla

Director &amp; Chief Financial Officer

**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 Chattopadhyay

Non-Executive Director

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

1 BMA Foundation

**b) Transactions during the year with related parties**

Sl. No.	Types of Transactions	Transaction		Balance	
		2018-19	2017-18	2018-19	2017-18
1	Reimbursement of Expenses Holding Company Maithan Alloys Ltd.	1,301,035	4,490	-	-

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For M Choudhury &amp; Co.

Chartered Accountants

FRN.: 302186E

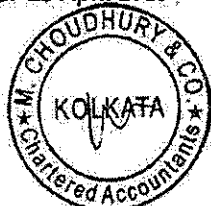
D Choudhury

Partner

Membership No.: 052066

Place: Kolkata

Date: 25 April 2019



Shankar Lal Agarwalla

Director &amp; Chief Executive Officer

DIN: 00339897

Anamika Gupta

Company Secretary

Sudhanshu Agarwalla

Director &amp; Chief Financial Officer

DIN: 00339678