

BOARD'S REPORT

TO THE MEMBERS OF SINGHANIA MINERALS PRIVATE LIMITED

The Directors take pleasure in presenting the Twenty Second Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended December 31, 2016.

1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended December 31, 2016 is summarized below:

PARTICULARS	2016 ₹	2015 ₹
Revenue from operations (net) and Other Income	-	-
Profit / (Loss) Before Tax	(9,52,108.00)	(3,98,017.00)
Provision for Taxation	-	-
Profit / (Loss) after Tax	(9,52,108.00)	(3,98,017.00)
Balance brought forward from previous year	(11,59,648.00)	(7,61,631.00)
Balance carried forward to Balance Sheet	(21,11,756.00)	(11,59,648.00)

2. OPERATIONS

64.43 MT limestone was extracted by the Company in October, 2016 on a trial run basis. This quantity was not dispatched and kept in stock. The Company had no income for the year ended December 31, 2016. The loss for the period pertains to fees paid for statutory and tax account audits and Limited Reviews, legal and secretarial fees and for payment of dead rent.

3. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended December 31, 2016.

4. DEPOSITS

The Company has not accepted any deposits from the public or the Directors during the year under review.

5. INCREASE IN SHARE CAPITAL

The existing Authorised Share Capital of the Company was ₹ 2 lakhs comprising 20,000 Equity Shares of ₹ 10/- each. During the year, the Company increased the Authorised Share Capital from ₹ 2 lakhs to ₹ 1 Crore comprising 10,00,000 Equity Shares of ₹ 10/- each. The Company allotted 5,00,000 Equity Shares of ₹ 10/- each to the existing Member of the Company. The Issued, Subscribed and Paid up Share Capital stood at ₹ 52,00,000 lakh as on December 31, 2016.

6. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in the Report, no material changes and commitments have been made between the end of the financial year of the Company and the date of this Report.

7. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no loans / guarantees given and investments made under the provisions of Section 186 of the Companies Act, 2013.

9. INTERNAL FINANCIAL CONTROLS

The Company being a wholly owned subsidiary of ACC Limited, the internal financial controls of ACC are applicable to the Company. These are adequate and commensurate with the requirements of the Company.

10. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013 and Rules framed

thereunder, the transactions entered into with Related Parties are in the ordinary course of business, on an arms length pricing basis and within the limits prescribed under the Companies Act, 2013 and Rules framed thereunder. Accordingly, no information is required to be furnished in Form AOC 2.

11. DIRECTORS

Appointment of Directors

The Board of Directors has appointed Mr Philip Mathew as an Additional Director of the Company with effect from January 27, 2017. Mr Philip Mathew holds office upto the date of the Annual General Meeting. Accordingly, his candidature for appointment as a Director has been included in the Notice convening the Annual General Meeting of the Company.

Cessation of Directorship

Mr Rajendra Singh Rathore who was appointed as a Director of the Company with effect from July 14, 2014, ceased to be a Director of the Company with effect from October 20, 2017.

Mr Naveen Chadha who was appointed as a Director of the Company with effect from October 16, 2015, ceased to be a Director of the Company with effect from January 27, 2017.

The Board has placed on record its appreciation of the valuable contribution made by Mr Rajendra Singh Rathore and Mr Naveen Chadha during their respective tenures as Directors of the Company.

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr S Viswanathan retires by rotation and being eligible offers himself for re-appointment as a Director of the Company. Accordingly, the proposal for his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

12. MEETINGS

Board Meetings

During the year ended December 31, 2016, the Board Meetings were held on January 27, 2016, April 21, 2016, July 22, 2016, September 5, 2016, September 29, 2016 and October 20, 2016.

The Company is not required to constitute an Audit Committee, Nomination & Remuneration Committee or Corporate Social Responsibility Committee.

13. AUDITORS

Messrs K S Aiyar & Co, Chartered Accountants are the Statutory Auditors of the Company. The Members of the Company at Company's 20th Annual General Meeting held on March 16, 2015 approved the appointment of Messrs K S Aiyar & Co, Chartered Accountants as the Statutory Auditors for a term of five years commencing from the year 2015 to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting to be held in 2020.

As required under the provision of the Companies Act, 2013, the appointment of the Auditor is required to be ratified by the Members each year at the Annual General Meeting. Accordingly, requisite resolution forms part of the Notice of the Annual General Meeting.

The Company has obtained written confirmation from Messrs K S Aiyar & Co that their appointment, if made would be in conformity with the Companies Act, 2013. Your Directors recommend the ratification of the appointment of Messrs K S Aiyar & Co, Chartered Accountants, as Auditors of the Company for the year 2017.

14. ANNUAL RETURN

The Extract of Annual Return pursuant to Section 92(3) of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is enclosed as "Annexure A".

15. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

As no business activity was carried out, the information on conservation of energy, technology absorption and foreign exchange earnings & outgo, during the year is NIL.

16. PARTICULARS OF EMPLOYEES

There are no employees on the rolls of the Company, hence there is no disclosure under Section 197(12) of

the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of the annual financial statements, for the year ended December 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that such accounting policies as mentioned in Note 2 of the Notes to the financial statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at December 31, 2016 and of the loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. that the annual financial statements have been prepared on a going concern basis;
- v. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

18. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation of the assistance and co-operation received from the Government Authorities. Your Directors also acknowledge the unstinted assistance received from ACC Limited, the Holding Company.

For and on behalf of the Board

Philip Mathew
Director
DIN: 07677930

S Viswanathan
Director
DIN: 02787215

Mumbai
January 27, 2017

Registered Office:
Paryawas Bhavan,
Block No.1, Jail Road,
Arera Hills
Bhopal - 462 011 (M.P.)

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN as on December 31, 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	U14109MP1992PTC007264
Registration Date	August 10, 1992
Name of the Company -	Singhania Minerals Private Limited
Category / Sub-Category of the Company	Indian Non Government - Limited by shares – Private Company
Address of the Registered Office and contact details	Paryawas Bhavan, Block No.1, Jail Road, Arera Hills, Bhopal, Madhya Pradesh, 462 011 (M.P.) Tel. No: 0755 - 3049792.
Whether Listed Company	No
Name, Address and contact details of Registrar and Transfer Agent, if any	Not Applicable

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:-

Name and Description of the main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Mining /quarrying of limestone, limeshell, kankar and other calcareous minerals including calcite, chalk and shale.	14107	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
ACC Limited Cement House, 121, Maharshi Karve Road, Mumbai 400 020	L26940MH1936PLC002515	Holding	100%	2(46)

IV. SHAREHOLDING PATTERN

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (January 1, 2016)				No. of Shares held at the end of the year (December 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	2	2	0.010	-	2	2	0.0004	(0.0096)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	19,997	19,997	99.985	-	5,19,997	5,19,997	99.9994	0.0144
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify) Directors	-	1	1	0.005	-	1	1	0.0002	(0.0048)
Sub-total (A) (1)	-	20,000	20,000	100	-	5,20,000	5,20,000	100	-

IV. SHAREHOLDING PATTERN

i) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year (January 1, 2016)				No. of Shares held at the end of the year (December 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	20,000	20,000	100	-	5,20,000	5,20,000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	20,000	20,000	100	-	5,20,000	5,20,000	100	-

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

(ii) Shareholding of promoters (Including Promoter Group)								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (January 1, 2016)			Shareholding at the end of the year (December 31, 2016)			% change in shareholding during the year
		No of Shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No of Shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
1	ACC Limited	19,997	99.985	0	5,19,997	99.9994	0	0.0144
2	Mr. Sunil Nayak jointly held with ACC limited	01	0.005	0	01	0.0002	0	(0.0048)
3	Mr. Burjor Nariman jointly held with ACC limited	01	0.005	0	01	0.0002	0	(0.0048)
4	Mr. S Viswanathan jointly held with ACC limited	01	0.005	0	01	0.0002	0	(0.0048)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sr No		Shareholding at the beginning of the year (January 1, 2016)		Cumulative Shareholding during the year (Jan 1, 2016 to Dec 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ACC Limited				
	At the beginning of the year	19,997	99.985		
	Date wise Increase in Promoters Shareholding: Subscription of Shares	5,00,000	0.0144	5,19,997	99.9994
	At the End of the year			5,19,997	99.9994
2	Mr. Sunil Nayak jointly held with ACC limited				
	At the beginning of the year	01	0.005		
	Date wise Increase / Decrease in Promoters Shareholding	No Change			
	At the End of the year			01	0.0002
3	Mr. Burjor Nariman jointly held with ACC limited				
	At the beginning of the year	01	0.005		
	Date wise Increase / Decrease in Promoters Shareholding	No Change			
	At the End of the year			01	0.0002
4	Mr. S Viswanathan jointly held with ACC limited				
	At the beginning of the year	01	0.005		
	Date wise Increase / Decrease in Promoters Shareholding	No Change			
	At the End of the year			01	0.0002

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A

(v) Shareholding of Directors and Key Managerial Personnel:					
Sr No	For Each of the Directors and KMP	Shareholding at the beginning of the year (January 1, 2016)		Cumulative Shareholding during the year (January 1, 2016 to December 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. S Viswanathan jointly held with ACC limited.				
	At the beginning of the year	01	0.0005		
	Date wise Increase / Decrease in Promoters Shareholding	No Change			
	At the End of the year			01	0.0002

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	-	1119650	-	1119650
ii) Interest due but not paid	-	0	-	0
iii) Interest accrued but not due	-	21790	-	21790
Total (i+ii+iii)	-	1141440	-	1141440
Change in Indebtedness during the financial year				
Addition	-	1343864	-	1343864
Reduction	-	0	-	0
Net Change	-	1343864	-	1343864
Indebtedness at the end of the financial year				
i) Principal Amount	-	2336522	-	2336522
ii) Interest due but not paid	-	148782	-	148782
iii) Interest accrued but not due	-	0	-	0
Total (i+ii+iii)	-	2485304	-	2485304

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

B. Remuneration to Other Directors: Not Applicable

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : Not Applicable

VII. PENALTIES / PUNISHMENTS/ COMPOUNDING OF OFFENCES: N.A

There were no penalties / punishments/ compounding of offences for the year ended December 31, 2016.

For and on behalf of the Board

Philip Mathew
Director
DIN: 07677930

S Viswanathan
Director
DIN: 02787215

Mumbai
January 27, 2017

Registered Office:
Paryawas Bhawan, 2nd Floor
Block No.1, Jail Road, Arera Hills
Bhopal 462 011 (M.P.)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SINGHANIA MINERALS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Singhania Minerals Private Limited** ('the Company'), which comprise the Balance Sheet as at December 31, 2016, 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') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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.

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

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 December 31, 2016, 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, 2016 ('the Order') issued by the Government

of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said 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, 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.
- (e) On the basis of the written representations received from the directors as on December 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, in our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial

reporting were operating effectively as at December 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **K. S. AIYAR & CO.**

Chartered Accountants

ICAI Firm Registration No. 100186W

SACHIN A. NEGANDHI

Partner

Place : Mumbai

Date : January 27, 2017

Membership No: 112888

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on December 31, 2016, of Singhania Minerals Private Limited)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
- (b) The fixed assets are physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical 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 inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and book records were not material and are have been properly dealt with in books of accounts.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.
- (iv) As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit from the public and consequently the directives issued by the Reserve Bank of India, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, with regard to the deposits accepted from the public are not applicable to the Company.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) During the year there were no employees in the employment of the Company. Accordingly the directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. According to the records of the Company, the Company has been generally regular in depositing income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, there are no undisputed dues in respect of income-tax, service tax, sales-tax, duty of customs, duty of excise, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of Customs, duty of excise and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank, Government or debenture holder, and hence clause 3 (viii) of the Order is not applicable to the Company.

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company or on the Company by any of its officers or employees noticed or reported during the course of our audit.
- (xi) In absence of any managerial personnel, no managerial remuneration is paid and accordingly the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, pursuant to the provisions of section 192 of the Companies Act, 2013, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For **K. S. AIYAR & CO.**

Chartered Accountants

ICAI Firm Registration No. 100186W

SACHIN A. NEGANDHI

Partner

Membership No: 112888

Place : Mumbai

Date : January 27, 2017

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

Balance Sheet as at December 31, 2016

Particulars	Note No.	As at December 31, 2016 ₹	As at December 31, 2015 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	52,00,000.00	2,00,000.00
Reserves and surplus	4	(21,11,756.00)	(11,59,648.00)
		30,88,244.00	(9,59,648.00)
Non-current liabilities			
Long-term borrowings	5	24,85,304.00	11,41,440.00
Current liabilities			
Other current liabilities	6	5,383.00	9,131.00
Short-term provisions	7	71,780.00	88,165.00
		25,62,467.00	12,38,736.00
TOTAL		56,50,711.00	2,79,088.00
ASSETS			
Non-current assets			
Fixed Assets:			
Tangible assets	8	3,18,770.00	2,41,490.00
Long-term loans and advances	9	20,000.00	20,000.00
		3,38,770.00	2,61,490.00
Current assets			
Inventories	10	20,246.00	
Cash and bank balances	11	50,52,048.00	17,598.00
Other current assets	12	2,39,647.00	
		53,11,941.00	17,598.00
TOTAL		56,50,711.00	2,79,088.00
Significant accounting policies	2	-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of
Singhania Minerals Private Limited

For K.S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration
No: 100186W

Naveen Chadha
Director

S. Viswanathan
Director

Sachin A. Negandhi
Partner
Membership No. 112888

Mumbai, January 27, 2017

Statement of Profit & Loss Account for the year ended December 31, 2016

Particulars	Note No.	For the year ended December 31, 2016 ₹	For the year ended December 31, 2015 ₹
Revenue from operations (gross)		-	-
Less - Excise duty		-	-
Revenue from operations (net)		-	-
Other Income		-	-
Total Revenue		-	-
EXPENSES			
(Increase) / decrease in inventories of finished goods		(20,246.00)	-
Depreciation and amortization expense	8	-	-
Finance cost- Interest		1,65,312.00	1,35,654.00
Other expenses	13	8,07,042.00	2,62,363.00
Total Expenses		9,52,108.00	3,98,017.00
Profit/ (Loss) before tax		(9,52,108.00)	(3,98,017.00)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) after tax		(9,52,108.00)	(3,98,017.00)
Earnings per equity share			
{{Face value of ₹ 10 each (Previous year - ₹ 10)}} (Refer to note- 15)			
Basic		(6.42)	(19.90)
Diluted		(6.42)	(19.90)
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

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As per our report of even date

For and on behalf of the Board of
Singhania Minerals Private Limited

For K.S. AIYAR & CO.
Chartered Accountants
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No: 100186W

Naveen Chadha
Director

S. Viswanathan
Director

Sachin A. Negandhi
Partner
Membership No. 112888

Mumbai, January 27, 2017

Cash Flow Statement for the year ended December 31, 2016

Particulars	For the year ended December 31, 2016 ₹	For the year ended December 31, 2015 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit/(Loss) before taxation	(9,52,108.00)	(3,98,017.00)
Adjustments for:		
Interest on long term borrowings	1,65,312.00	1,35,654.00
Operating profit before working capital changes	(7,86,796.00)	(2,62,363.00)
Movement in Working Capital		
Increase in current assets	(20,246.00)	-
Increase in other current assets	(2,39,647.00)	-
Increase in other Current Liabilities	(3,748.00)	9,131.00
Decrease in Short term provisions	(16,385.00)	(17,453.00)
NET CASH FROM OPERATING ACTIVITIES	(10,66,822.00)	(2,70,685.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
4. Purchase of Fixed Assets	(77,280.00)	-
NET CASH FROM INVESTING ACTIVITIES	(77,280.00)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	50,00,000.00	-
Increase in long term borrowings	13,43,864.00	3,97,218.00
Interest on long term borrowings	(1,65,312.00)	(1,35,654.00)
NET CASH FROM FINANCING ACTIVITIES	61,78,552.00	2,61,564.00
Net increase / (decrease) in cash & cash equivalents	50,34,450.00	(9,121.00)
Cash & cash equivalents at the beginning of the year	17,598.00	26,719.00
Cash & cash equivalents at the end of the year	50,52,048.00	17,598.00

As per our report of even date

For K.S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration
No: 100186W

Sachin A. Negandhi
Partner
Membership No. 112888

Mumbai, January 27, 2017

For and on behalf of the Board of Singhania Minerals Private Limited

Naveen Chadha
Director

S. Viswanathan
Director

Notes to Financial Statement for the year ended December 31, 2016

1. Significant accounting policies & Informations

A Corporate Information

Singhania Minerals Private Limited (the Company) is a private limited Company domiciled in India and incorporated under the provision of Companies Act 1956. The Company is engaged in the extraction of limestone. The Company has started its operations.

B Basis of preparation

- a) The financial statements have been prepared and prescribed in accordance with the generally accepted accounting principles in India (Indian GAAP) under historical cost convention on an accrual basis. The financial statements of the company comply in all material respects with Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of Companies Act 2013.
- b) The Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

C Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Significant accounting policies

(i) Fixed assets

Tangible fixed assets are stated at the cost of acquisition less depreciation and amortisation. The Mining lease has been recognised as tangible assets.

(ii) Depreciation and Amortisation

Depreciation on tangible assets is charged over the useful life as prescribed under Schedule II of the Companies Act 2013. The cost of mining lease included in leasehold land is to be amortised on the basis of extraction of limestone in proportion to the available reserves of limestone.

(iii) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their

present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(iv) Investments

Current investments are carried at the lower of cost or fair value. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(v) Inventories

Finished goods , Work-in-progress, and stock-in-Trade

Finished goods have been valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of Stock-in-Trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a weighted average basis .

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

(vi) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Products and Services

- a) Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are disclosed net of sales tax / VAT, discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year. Excise duties in respect of finished goods are shown separately as an item of Manufacturing Expenses and included in the valuation of finished goods.
- b) Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered.

Interest and Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the shareholders' right to receive dividend is established by the Balance Sheet date.

Sale of products and services

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales

are disclosed net of sales tax / VAT, discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year. Excise duties in respect of finished goods are shown separately as an item of Manufacturing Expenses and included in the valuation of finished goods.

(vii) Income taxes

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and / or deferred tax provisions that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India.

Deferred income taxes reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(viii) Contingencies / Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

(ix) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(x) Current / Non Current

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company ascertained its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities.

(x) Segment Reporting

The Company has only one business segment 'limestone extraction' as its primary segment and hence disclosure of

segment-wise information is not required under Accounting Standard 17 - 'Segmental Information'.

The Company has only one Geographical Segment. The Company caters mainly to the needs of the domestic market.

3. SHARE CAPITAL

	As at December 31, 2016 Amt. ₹	As at December 31, 2015 Amt. ₹
Authorised Shares		
10,00,000 (Previous Year - 20,000) Equity Shares of ₹ 10 each	1,00,00,000.00	2,00,00,000.00
Issued		
5,20,000 (Previous Year - 20,000) Equity Shares of ₹ 10 each	52,00,000.00	2,00,00,000.00
Subscribed & Paid-up		
5,20,000 (Previous Year - 20,000) Equity Shares of ₹ 10 each (All the shares are held by ACC Limited , the Holding Company and its nominees)	52,00,000.00	2,00,00,000.00
TOTAL	52,00,000.00	2,00,00,000.00

i) Reconciliation of number of equity shares outstanding

	As at December 31, 2016		As at December 31, 2015	
	No. of shares	Amount ₹	No. of shares	Amount ₹
Equity Shares at the beginning of the year	20,000	2,00,000.00	20,000	2,00,000.00
Equity Shares Issued during the year	5,00,000	50,00,000.00	-	-
Equity Shares at the end of the year	5,20,000	52,00,000.00	20,000	2,00,000.00

ii) Terms / rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

iii) Equity shares held by holding company / ultimate holding and their subsidiaries

	As at December 31, 2016 Amt. ₹	As at December 31, 2015 Amt. ₹
ACC Limited (Holding Company)	52,00,000	2,00,000

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

	As at December 31, 2016		As at December 31, 2015	
	No. of shares	% holding	No. of shares	% holding
ACC Limited (Holding Company)	5,20,000	100	20,000	100

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

4. RESERVES AND SURPLUS

	As at December 31, 2016 Amt. ₹.	As at December 31, 2015 Amt. ₹.
Surplus in Statement of Profit and Loss		
Balance as per last Financial statements	(11,59,648.00)	(7,61,631.00)
Add: Profit/ (Loss) for the year	(9,52,108.00)	(3,98,017.00)
TOTAL	(21,11,756.00)	(11,59,648.00)

5. LONG-TERM BORROWINGS

	As at December 31, 2016 ₹	As at December 31, 2015 ₹
Unsecured		
From Holding Company (Payable on demand)	24,85,304.00	11,41,440.00
TOTAL	24,85,304.00	11,41,440.00

8. FIXED ASSETS

Particulars	GROSS BLOCK AT COST			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 01.01.2016	Additions/ Adjustments	Deductions/ Adjustments	As at 31.12.2016	As at 01.01.2016	For the Year	Deductions/ Adjustments	As at 31.12.2016	As at 31.12.2015	As at 31.12.2015
Tangible Assets :										
Lease hold Land	2,41,490.00	77,280.00		3,18,770.00	-	-	-	-	3,18,770.00	2,41,490.00
TOTAL	2,41,490.00	77,280.00	-	3,18,770.00	-	-	-	-	3,18,770.00	2,41,490.00
Capital Work in progress									NIL	
Previous Year	2,41,490.00	-	-	2,41,490.00	-	-	-	-	2,41,490.00	2,41,490.00

9. LONG-TERM LOANS AND ADVANCES

	As at December 31, 2016 ₹	As at December 31, 2015 ₹
Unsecured, Considered Good, unless otherwise stated		
Security deposits (Deposits with Mining Department)	20,000.00	20,000.00
TOTAL	20,000.00	20,000.00

10. INVENTORIES

	As at December 31, 2016 ₹	As at December 31, 2015 ₹
Finished Goods :		
Limestone	20,246.00	-
TOTAL	20,246.00	-

6. OTHER CURRENT LIABILITIES

	As at December 31, 2016 ₹	As at December 31, 2015 ₹
TDS Payable	5,383.00	9,131.00
TOTAL	5,383.00	9,131.00

7. SHORT-TERM PROVISIONS

	As at December 31, 2016 ₹	As at December 31, 2015 ₹
Provision for Expenses	71,780.00	88,165.00
TOTAL	71,780.00	88,165.00

11. CASH AND BANK BALANCES

	As at December 31, 2016 ₹	As at December 31, 2015 ₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	50,52,048.00	17,598.00
TOTAL	50,52,048.00	17,598.00

12. OTHER CURRENT ASSETS

	As at December 31, 2016 ₹	As at December 31, 2015 ₹
Prepaid Dead Rent	-	-
Prepaid Royalty	2,34,847.00	-
Tax Collection at Source	4,800.00	-
TOTAL	2,39,647.00	-

13. OTHER EXPENSES

	For the year ended December 31, 2016 ₹	For the year ended December 31, 2015 ₹
Lime stone extraction cost	13,442.00	-
Royalty on Lime Stone	5,154.00	-
District Mineral Fund	1,546.00	-
National Mineral Exploration Trust	103.00	-
Stamp Duty	5,000.00	-
Bank Charges	1,825.00	643.00
Dead Rent	53,400.00	53,400.00
Office General expenses	3,214.00	330.00
Secretarial & Legal Expenses	-	30,335.00
Traveling Expenses	-	6,730.00
Electricity Charges	65,770.00	
Environment Consent Fees	2,40,000.00	
Postage Charges	4,649.00	
Sampling Charges	18,600.00	
Wire Fencing Expenses	39,076.00	
Surface Rent	675.00	
ROC Fees to increase share capital	2,11,000.00	
Other Expenses	-	26,825.00
(a) Total	6,63,454.00	1,18,263.00

13.1 PAYMENT TO STATUTORY AUDITORS
(excluding service tax)

	For the year ended December 31, 2016 ₹	For the year ended December 31, 2015 ₹
As auditors		
Statutory Audit fees	55,000.00	55,000.00
Audit fees for tax financial statements	27,500.00	27,500.00
Out of pocket expenses	-	-
For other services	61,088.00	61,600.00
(b) Total	1,43,588.00	1,44,100.00
Total Other Expenses (a+b)	8,07,042.00	2,62,363.00

14. RELATED PARTY DISCLOSURE

Particulars of related parties where control exists.

Name of the Related Party	Nature of Relationship
ACC Limited	Holding Company

(i) Opening balances of the Related Party

Name of the Related Party	Opening Balance as at January 1, 2016 Amt. ₹	Opening Balance as at January 1, 2015 Amt. ₹
ACC Limited	1,141,440.00	744,222.00

(ii) Related Party Transaction

Transaction with Related Party	During the year ended December 31, 2016 Amt. ₹	During the year ended December 31, 2015 Amt. ₹
Loan received during the year	11,95,082.00	2,61,564.00
Interest charged during the year	1,65,312.00	1,35,654.00
TDS @10% on the above interest	16,530.00	13,565.00
	1,48,782.00	1,22,089.00

(iii) Closing Balance of Related Party

Name of the Related Party	Closing Balance as at December 31, 2016 Amt. ₹	Closing Balance as at December 31, 2015 Amt. ₹
ACC Limited	24,85,304.00	11,41,440.00

Issue of shares

Issue of shares	As at December 31, 2016		As at December 31, 2015	
	No. of shares	Amt. ₹	No. of shares	Amt. ₹
Equity Shares at the beginning of the year	20,000	2,00,000.00	20,000	2,00,000.00
Equity Shares Issued during the year	5,00,000	50,00,000.00	-	-
Equity Shares at the end of the year	5,20,000	52,00,000.00	20,000	2,00,000.00

15. EARNINGS PER SHARE - [EPS]

	For the year ended December 31, 2016 ₹	For the year ended December 31, 2015 ₹
Net Profit as per Statement of Profit and Loss	(9,52,108.00)	(3,98,017.00)
Weighted average number of equity shares for Earnings, Basic Earnings Per Share and diluted equity shares computation,	1,48,415	20,000
Number of Shares for Diluted Earnings Per Share	1,48,415	20,000
Earnings Per Share		
Face value per Share	10.00	10.00
Basic	(6.42)	(19.90)
Diluted	(6.42)	(19.90)

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

16. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues.

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

17. Additional information pursuant to provisions of paragraph 5 (viii) of schedule III of Companies Act 2013 is either nil or not applicable.

18. There is no pending litigation by or against the company as on date of financial statement which can effect the financials.

19. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

20. There has been no failure to transfer any amount liable to be transferred to Investors Education and Protection Fund.

21. The company has already applied to Company Law Board for following calender year, January-December period instead of April-March period, as per the section 2 (41) of Companies Act, 2013. The approval for the same is awaited.

22. Previous period figures are regrouped/re-stated wherever necessary.

As per our report of even date

For K.S. AIYAR & CO.

Chartered Accountants

ICAI Firm Registration

No: 100186W

Sachin A. Negandhi

Partner

Membership No. 112888

Mumbai, January 27, 2017

For and on behalf of the Board of Singhania Minerals Private Limited

Naveen Chadha

Director

S. Viswanathan

Director