

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

BOARD'S REPORT

TO THE MEMBERS OF SINGHANIA MINERALS PRIVATE LIMITED

The Directors take pleasure in presenting the Twenty First Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended December 31, 2015.

1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended December 31, 2015 is summarized below:

PARTICULARS	2015 ₹	2014 ₹
Revenue from operations (net) and Other Income	-	-
Profit / (Loss) Before Tax	(398,017.00)	(207,767.00)
Provision for Taxation	-	-
Profit / (Loss) after Tax	(398,017.00)	(207,767.00)
Balance brought forward from previous year	(761,631.00)	(553,864.00)
Balance carried forward to Balance Sheet	(1,159,648.00)	(761,631.00)

2. OPERATIONS

The Company had no operations for the year ended December 31, 2015. The loss for the period pertains to fees for statutory and tax account audits and Limited Reviews together with legal and secretarial fees incurred and for dead rent.

3. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended December 31, 2015.

4. CONTINUANCE OF THE EXISTING FINANCIAL YEAR

Pursuant to a favourable Order from the Company Law Board, the Company will continue to have the calendar year (1st January - 31st December) as its financial year.

5. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in the Report, there have been no material changes and commitments

made between the end of the financial year of the Company and the date of this Report.

6. 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 your Company.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has received loan of ₹ 375,428/- during the year for meeting its expenses, from its Holding Company i.e. ACC Limited. The loan amount carries an interest of 9% p.a.

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

8. 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 and on an arms length pricing basis. There are no material related party transactions. Accordingly, there is no requirement to furnish any information in Form AOC2.

9. DIRECTORS

Appointment of Directors

The Board of Directors has appointed Mr Naveen Chadha as an Additional Director of the Company with effect from October 16, 2015. Mr Chadha 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 P N Iyer 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 April 01, 2015. The Board has placed on record its appreciation for the valuable contribution made by Mr Iyer during his tenure as a Director 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, his appointment has been included in the Notice convening the Annual General Meeting of the Company.

10. 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, 2015, 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, 2015 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.

11. MEETINGS

The Company held a minimum of one board meeting in every quarter. During the year ended December 31, 2015, four meetings were held on January 21, 2015, April 08, 2015, July 14, 2015 and December 16, 2015.

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

12. AUDITORS

Messrs K S Aiyar & Co, Chartered Accountants, (ICAI Firm Registration No 100186W) who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. Members of the Company at the Company's 20th Annual General Meeting had approved the appointment of Messrs K S Aiyar & Co. for a term of five financial years i.e. upto the financial year ending December 31, 2019. As required under the provisions 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 re-appointment of Messrs K S Aiyar & Co, Chartered Accountants, as Auditors of the Company for the year 2016.

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

13. 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 and marked as "Annexure A".

14. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & 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.

15. 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.

16. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from the Government Authorities and Company's Bankers. Your Directors also acknowledge the unstinted assistance and support received from ACC Limited, the holding Company.

For and on behalf of the Board

Naveen Chadha Director DIN:00191181	S Viswanathan Director DIN:02787215
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Mumbai
January 27, 2016

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

ANNEXURE 'A' TO BOARD'S REPORT

FORM No. MGT- 9
EXTRACT OF ANNUAL RETURN as on December 31, 2015
[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	Paryavas Bhavan, 2nd Floor, Block No.1, Jail Road, Arera Hills, Bhopal 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 Product / 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 (Equity Share Capital Breakup as percentage of Total Equity)**i) Category - wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (January 1, 2015)				No. of Shares held at the end of the year (December 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (including Promoter Group)									
(1) Indian									
a) Individuals / HUF	-	2	2	0.010	-	2	2	0.010	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	19997	19997	99.985	-	19997	19997	99.985	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (specify) Directors	-	1	1	0.005	-	1	1	0.005	0
Sub-Total (A)(1)	-	20000	20000	100	-	20000	20000	100	0

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (January 1, 2015)				No. of Shares held at the end of the year (December 31, 2015)				% 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 Promoters & Promoter Group (A)=(A)(1)+(A)(2)	-	20000	20000	100	-	20000	20000	100	0
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 Other (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 ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Any Other (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	-	20,000	20,000	100	0

ii) Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (January 1, 2015)			Shareholding at the end of the year (December 31, 2015)			% 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	19997	99.985	0	19997	99.985	0	0
2	Mr Sunil Nayak jointly with ACC Limited	01	0.005	0	01	0.005	0	0
3	Mr Burjor D Nariman jointly with ACC Limited	01	0.005	0	01	0.005	0	0
4	*Mr Panchanathan Natesan Iyer jointly with ACC Limited	01	0.005	0	0	0	0	0
5	*Mr S Viswanathan jointly with ACC Limited	0	0	0	01	0.005	0	0
	Total	20000	100	0	20000	100	0	0

*Shares of Mr P N Iyer jointly with ACC Limited have been transferred to Mr S Viswanathan jointly with ACC Limited on October 16, 2015.

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

Sr. No.	Particulars	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		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	19997	99.985	-	-
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year	-	-	19997	99.985
2	Mr Sunil K Nayak jointly with ACC Limited				
	At the beginning of the year	01	0.005	-	-
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year	-	-	01	0.005
3	Mr Burjor D Nariman jointly with ACC Limited				
	At the beginning of the year	01	0.005	-	-
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year	-	-	01	0.005

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

Sr. No.	Particulars	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4	Mr Panchanathan N Iyer jointly with ACC Limited				
	At the beginning of the year	01	0.005		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease			01 (Transfer on 16.10.2015)	0.005
	At the end of the year			00	0.000
5	Mr S Viswanathan jointly with ACC Limited				
	At the beginning of the year	00	0.000		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease			01 (Transfer on 16.10.2015)	0.005
	At the end of the year			01	0.005

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) as on December 31, 2015: Not Applicable.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr P N Iyer jointly with ACC Limited				
	At the beginning of the year	01	0.005		
	Date wise Increase / (transfer)			01 (Transfer 16.10.2015)	0.005
	At the end of the year			00	0.000
2	Mr S Viswanathan jointly with ACC Limited				
	At the beginning of the year	00	0.000		
	Date wise Increase / (transfer)			01 (Transfer 16.10.2015)	0.005
	At the end of the year			01	0.005

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	-	744,222	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	744,222	-	-
Change in Indebtedness during the financial year				
Addition	-	397,128	-	-
Reduction	-	-	-	-
Net Change	-	397,128	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	119,650	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	21,790	-	-
Total (i+ii+iii)	-	11,41,440	-	-

VI. Remuneration of Directors and Key Managerial Personnel:

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 / Punishment / Compounding of Offences:

There were no penalties / punishments / compounding of offences for the year ended December 31, 2015.

For and on behalf of the Board

Naveen Chadha
Director

S Viswanathan
Director

Mumbai
January 27, 2016

INDEPENDENT AUDITOR'S 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, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note 16 to the financial statements. The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss during the current and previous year and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (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

Place: Mumbai
Date: January 27, 2015

Sachin A. Negandhi
Partner
Membership No: 112888

ANNEXURE TO THE AUDITOR'S 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, 2015, 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.
- (ii) Since the Company has not started any commercial operations and in absence of any inventories clause 3 (ii) is not applicable for the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a) and (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system in respect of this area.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply.
- (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) According to the records of the Company, the Company has been generally regular in depositing Provident Fund, Employees' State Insurance, Income tax, Sales tax, Value Added tax, Wealth tax, Service tax, Custom duty, Excise duty, 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 provident fund, investor education and protection fund, employees' state insurance, Income Tax, wealth Tax, service Tax, sales Tax, Customs Duty, Excise Duty, 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, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (c) Based on our examination of the records maintained during the year, the Company is not liable to make any payments towards Investor Education Protection Fund.
- (viii) The accumulated losses of the Company exceed fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not raised any term loans during the year.
- (xii) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi
Partner
Membership No: 112888

Place: Mumbai
Date: January 27, 2015

BALANCE SHEET as at December 31, 2015

Particulars	Note No.	As at December 31, 2015 ₹	As at December 31, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,00,000	2,00,000
Reserves and surplus	4	(11,59,648)	(7,61,631)
		(9,59,648)	(5,61,631)
Non-current liabilities			
Long-term borrowings	5	11,41,440	7,44,222
Current liabilities			
Other current liabilities	6	9,131	-
Short-term provisions	7	88,165	1,05,618
		12,38,736	8,49,840
TOTAL		2,79,088	2,88,209
ASSETS			
Non-current assets			
Fixed Assets:			
Tangible assets	8	2,41,490	2,41,490
Long-term loans and advances	9	20,000	20,000
		2,61,490	2,61,490
Current assets			
Cash and bank balances	10	17,598	26,719
		17,598	26,719
TOTAL		2,79,088	2,88,209
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

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, 2016

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

R S RATHORE **S. VISWANATHAN**
Director Director

STATEMENT OF PROFIT AND LOSS for the year ended December 31, 2015

Particulars	Note No.	For the year ended December 31, 2015		For the year ended December 31, 2014
		₹	₹	
Revenue from operations (gross)		-	-	-
Less - Excise duty		-	-	-
Revenue from operations (net)		-	-	-
Other Income		-	-	-
Total Revenue				-
EXPENSES				
Depreciation and amortization expense	8	-	-	-
Finance cost- Interest		1,35,654	-	-
Other expenses	11	2,62,363	-	2,07,767
Total Expenses			3,98,017	2,07,767
Profit/ (Loss) before tax			(3,98,017)	(2,07,767)
Tax expenses				
Current tax			-	-
Deferred tax			-	-
Profit/ (Loss) after tax			(3,98,017)	(2,07,767)
Earnings per equity share				
{(Face value of ₹ 10 each (Previous year - ₹ 10)) (Refer Note- 13)}				
Basic		₹	(19.90)	(10.39)
Diluted		₹	(19.90)	(10.39)
Significant accounting policies	2			

The accompanying notes are an integral part of the financial statements

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, 2016

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

R S RATHORE **S. VISWANATHAN**
Director Director

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

CASH FLOW STATEMENT for the year ended December 31, 2015

Particulars	For the year ended December 31, 2015 ₹	For the year ended December 31, 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit/(Loss) before taxation	(3,98,017)	(2,07,767)
Adjustments for:		
Interest on long term borrowings	1,35,654	-
Operating profit before working capital changes	(2,62,363)	(2,07,767)
Movement in Working Capital		
2. Increase in other Current Liabilities	9,131	-
3. Decrease in Short term provisions	(17,453)	12,246
NET CASH FROM OPERATING ACTIVITIES	(2,70,685)	(1,95,521)
B. CASH FLOW FROM INVESTING ACTIVITIES		
4. Purchase of Fixed Assets	-	-
NET CASH FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
5. Proceeds from long term borrowings	3,97,218	2,17,191
6. Interest paid on long term borrowings	(1,35,654)	-
NET CASH FROM FINANCING ACTIVITIES	2,61,564	2,17,191
Net increase / (decrease) in cash & cash equivalents	(9,121)	21,670
Cash & cash equivalents at the beginning of the year	26,719	5,049
Cash & cash equivalents at the end of the year	17,598	26,719

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

R S RATHORE
Director

S. VISWANATHAN
Director

Sachin A. Negandhi
Partner
Membership No. :112888

Mumbai, January 27, 2016

Notes to the financial statements for the year ended December 31, 2015

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 not yet 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) 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

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.

(vi) 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.

(vii) 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.

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

Notes to the financial statements for the year ended December 31, 2015

(viii) 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.

(ix) 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, 2015 ₹	As at December 31, 2014 ₹
Authorised Shares		
20,000 (Previous Year - 20,000) Equity Shares of ₹ 10 each	2,00,000	2,00,000
Issued		
20,000 (Previous Year - 20,000) Equity Shares of ₹ 10 each	2,00,000	2,00,000
Subscribed & Paid-up		
20,000 (Previous Year - 20,000) Equity Shares of ₹ 10 each fully paid (All the shares are held by ACC Limited, the Holding Company and its nominees)	2,00,000	2,00,000
TOTAL	2,00,000	2,00,000

i) Reconciliation of number of equity shares outstanding

	As at December 31, 2015		As at December 31, 2014	
	No. of shares	Amount ₹	No. of shares	Amount ₹
Equity Shares at the beginning of the year	20,000	2,00,000	20,000	2,00,000
Movement during the year	-	-	-	-
Equity Shares at the end of the year	20,000	2,00,000	20,000	2,00,000

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, 2015 No. of shares	As at December 31, 2014 No. of shares
ACC Limited (Holding Company)	20,000	20,000

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

	As at December 31, 2015		As at December 31, 2014	
	No. of shares	% holding	No. of shares	% holding
ACC Limited (Holding Company)	20,000	100	20,000	100

4. RESERVES AND SURPLUS

	As at December 31, 2015 ₹	As at December 31, 2014 ₹
Surplus in Statement of Profit and Loss		
Balance as per last Financial statements	(7,61,631)	(5,53,864)
Add: Profit/ (Loss) for the year	(3,98,017)	(2,07,767)
TOTAL	(11,59,648)	(7,61,631)

5. Long-term borrowings

	As at December 31, 2015 ₹	As at December 31, 2014 ₹
Unsecured		
From Holding Company (Payable on demand)	11,41,440	7,44,222
TOTAL	11,41,440	7,44,222

Notes to the financial statements for the year ended December 31, 2015

6. Other current liabilities

	As at December 31, 2015 ₹	As at December 31, 2014 ₹
TDS Payable	9,131	-
TOTAL	9,131	-

7. Short-Term Provisions

	As at December 31, 2015 ₹	As at December 31, 2014 ₹
Provision for Expenses	88,165	1,05,618
TOTAL	88,165	1,05,618

8. Fixed Assets

Particulars	GROSS BLOCK AT COST		NET BLOCK	
	As at 01-01-2015 ₹	As at 31-12-2015 ₹	As at 31-12-2015 ₹	As at 31-12-2014 ₹
Tangible Assets :				
Lease hold Land	2,41,490	2,41,490	2,41,490	2,41,490
TOTAL	2,41,490	2,41,490	2,41,490	2,41,490
Previous Year	2,41,490	2,41,490	2,41,490	2,41,490

9. Long-term loans and advances

	As at December 31, 2015 ₹	As at December 31, 2014 ₹
Unsecured, Considered Good, unless otherwise stated		
Security deposits (Deposits with Mining Department)	20,000	20,000
TOTAL	20,000	20,000

10. Cash and bank balances

	As at December 31, 2015 ₹	As at December 31, 2014 ₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	17,598	26,719
Cash on hand		
TOTAL	17,598	26,719

11. Other expenses

	For the year ended December 31, 2015 ₹	For the year ended December 31, 2014 ₹
Bank Charges	643	1,787
Dead Rent	53,400	26,700
Office General expenses	330	383
Secretarial & Legal Expenses	30,335	29,780
Traveling Expenses	6,730	-
Other Expenses	26,825	18,117
(a) Total	1,18,263	76,767

11.1 Payment to Statutory Auditors (excluding service tax)

	For the year ended December 31, 2015 ₹	For the year ended December 31, 2014 ₹
As auditors		
Statutory Audit fees	55,000	50,000
Audit fees for tax financial statements	27,500	25,000
For other services	61,600	56,000
(b) Total	1,44,100	1,31,000
Total Other Expenses (a+b)	2,62,363	2,07,767

12. 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, 2015
ACC Limited	7,44,222
(ii) Related Party Transaction	
Transaction with Related Party	During the year ended December 31, 2015
Loan received during the year	3,75,428
Interest charged during the year	21,790
(iii) Closing Balance of Related Party	
Name of the Related Party	Closing Balance as at December 31, 2015
ACC Limited	11,41,440

SINGHANIA MINERALS PRIVATE LIMITED (SMPL)

Notes to the financial statements for the year ended December 31, 2015

13. Earnings per Share - [EPS]

	For the year ended December 31, 2015 ₹	For the year ended December 31, 2014 ₹
Net Profit as per Statement of Profit and Loss	(3,98,017)	(2,07,767)
Weighted average number of equity shares for Earnings Per Share computation	20,000	20,000
Number of Shares for Diluted Earnings Per Share	20,000	20,000
Earnings Per Share		
Face value per Share	10	10
Basic	(19.90)	(10.39)
Diluted	(19.90)	(10.39)

14. 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.

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

16. The company has accumulated losses as at 31-Dec-2015 and net worth is negative. The company has obtained support from ACC Limited 'Holding Company' ACC Limited assuring continuous support to finance the operations of the company. Hence accounts have been prepared on going concern basis.

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

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

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

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

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

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

R S RATHORE
Director

S. VISWANATHAN
Director

Sachin A. Negandhi
Partner
Membership No. :112888

Mumbai, January 27, 2016