

Confidential

**BEST  
MINERALS  
LIMITED**

**59**

**FIFTY NINTH  
ANNUAL REPORT  
2013-14**

**BEST MINERALS LIMITED**

**BEST MINERALS LIMITED**  
**(Regd. Office)**  
**Shreeram Bhavan, Tumsar – 441 912, Dist. Bhandara (Maharashtra)**

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**NOTICE TO MEMBERS**

NOTICE is hereby given that the Fifty ninth Annual General Meeting of the Members of the Company will be held at the Regd. Office of the Company at Shreeram Bhavan, TUMSAR – 441 912 on Wednesday the 07th May, 2014 at 11.30 a.m. to transact with or without modifications as may be permissible, the following business :

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri A. T. Surjan (DIN00006191) who retires from office by rotation and, being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Shri S. D. Sharma (DIN00019889) who retires from office by rotation and, being eligible, offers himself for re-appointment.
- 4) To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

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

**SPECIAL BUSINESS**

- 5) To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:  
“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('the Board') to borrow any sum or sums of money, from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not

at any time exceed Rs.100 Crores (Rupees one hundred crores only).

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

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

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

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

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**NOTES:**

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos.5 to 6 above is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 3) Members are requested to notify the change in their address to the Company and always quote their Folio Numbers in all correspondence with the Company.

- 4) Any query relating to Accounts must be sent to Company's Registered Office at Tumsar at least 10 days before the date of the meeting.
- 5) Members are requested to bring their copy of Annual Report with them at the meeting.

By Order of the Board,

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

  
Vinod Saraf  
Director

Dated, 07th April, 2014

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.5 to 6 of the accompanying Notice dated 07th April, 2014.

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

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

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

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

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

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

events, it is necessary to obtain Members' approval under Section 180 (1) (a) of the Companies Act, 2013, by way of a Special Resolution.

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

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

By Order of the Board,

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

  
Vinod Saraf  
Director

Dated, 07th April, 2014

## **BEST MINERALS LIMITED**

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

The Directors present herewith the Annual Report of the Company alongwith the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2014.

#### **WORKING RESULTS:**

During the year 2013-14 the Company has suffered a loss of Rs.20886/- against loss of Rs. 13935/- in the previous year. After considering the current year's loss, the balance of accumulated loss aggregating to Rs.979668/- has been carried over to the next year.

#### **DIRECTORS:**

Shri A.T. Surjan and Shri S.D. Sharma, Directors of the Company, retire by rotation and, being eligible, offer themselves for re-election.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 217 (2AA) of Companies Act, 1956, your Directors state as under:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period.
- c) That the Directors have taken proper and sufficient care of the 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 fraud and other irregularities.
- d) That the directors have prepared the annual accounts on a going concern basis.

#### **PARTICULARS OF EMPLOYEES:**

During the year under review there were no employees receiving remuneration of or in excess of Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month requiring disclosure as per the provisions of Section 217(2A) read with the amended Companies (Particulars of Employees) Rules, 1975.

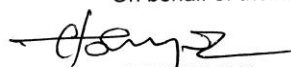
#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) rules, 1988 regarding conservation of energy and technology absorption are not given as the Company has no manufacturing activities. There were no foreign exchange earnings and outgo during the year under review.

#### **AUDITORS:**

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

On behalf of the Board of Directors



A.T. SURJAN  
DIRECTOR



M.D. JOSHI  
DIRECTOR

Place : Tumsar  
Dated : 07th April, 2014

## **SALVE & CO.**

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

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

### **Independent Auditors' Report**

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To  
**The Members of  
Best Minerals Limited**

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

We have audited the accompanying financial statements of Best Minerals Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2014, Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## **SALVE & CO.**

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

K.P. SAHASRABUDHE M : 9422101354  
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An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2014;
- b) in the case of the statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.





## SALVE & CO.

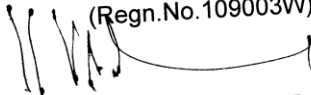
CHARTERED ACCOUNTANTS  
PLOT NO. G-3, YASHODHAN, GOREPETH, NAGPUR-440 010  
TEL: (O.) 0712-2532354  
Email ID : salve\_co@hotmail.com

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on 31<sup>st</sup> March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: Tumsar  
Date:

For SALVE & CO.  
Chartered Accountants,  
(Regn.No.109003W)  
  
C.A. K.P. SAHASRABUDHE,  
Partner  
Membership No. 7021

## **SALVE & CO.**

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

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

The Annexure referred to in our report to the members of Best Minerals Limited ("the Company") for the year ended 31st March, 2014. We report that:

- i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) All the fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c) The Company has not disposed off any major part of fixed assets during the year.
- ii) Since the company does not have any inventory, we have nothing to report on clauses 4(ii) (a), (ii) (b), (ii) (c) of the Order.
- iii)
  - 1) The Company has not granted any loans, secured or unsecured, to any of Companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
  - 2)
    - (a) The Company has taken unsecured loan of Rs.5,03,804/- from one company (being holding company) covered in register maintained under section 301 of the Act. The maximum amount outstanding during the year was Rs.5,03,804/- and the year end balance of such loan amounts to Rs.5,03,804/-.
    - (b) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company. Loans to the Subsidiary Companies are free of interest.
    - (c) The principal amount is repayable on demand and thus, there are no overdues.

## SALVE & CO.

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- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) There were no contracts or arrangements referred to in Section 301 of the Act that needed to be entered in the Register required to be maintained under that section and therefore Clauses 4(v)(b) of the said Order is not applicable.
- vi) The Company has not accepted deposits from the public.
- vii) Provision of Clause 4(vii) in respect of internal audit system are not applicable.
- viii) The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- ix) a) 1) According to the records examined by us, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Investor Education and Protection fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, with the appropriate authorities.  
2) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears as at 31st March, 2014 for a period of more than 6 months from the date they became payable.  
b) On the basis of our examination of the documents and records, there are no dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty and Cess, which have not been deposited on account of any dispute.

## SALVE & CO.

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

- x) In our opinion and according to the information and explanations given to us the accumulated losses of the Company at the end of the financial year at 31<sup>st</sup> March, 2014 are not less than fifty percent of its net worth and the Company has incurred cash loss in the said financial year and also in the financial year immediately preceding such financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company and, therefore, Clauses 4(xiii)(a), (xiii) (b), (xiii) (c) and (xiii) (d) of the said Order are not applicable.
- xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments.
- xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
- xvi) The Company has not raised any term loan during the year.
- xvii) On the basis of an overall examination of the Balance Sheet of the Company, in our opinion, the Company has not raised any fund on short term basis which have been used for long term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.

## **SALVE & CO.**

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

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

- xix) During the period covered by our audit report, the Company has not issued any secured debentures.
- xx) The Company has not raised any money by public issues during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

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

  
C.A. K.P.SAHASRABUDHE  
Partner

Membership No. 7021

Place: Tumsar

Date:

**BEST MINERALS LIMITED**  
Balance Sheet as at 31st March, 2014

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2013-14

	Note Nos.	As at 31st March, 2014	(₹) As at 31st March, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	500,000	500,000
Reserves and Surplus	3	(975,668)	(954,782)
		(475,668)	(454,782)
<b>Current Liabilities</b>			
Short-Term Borrowings	4	503,804	484,819
Other Current Liabilities	5	3,371	1,685
		507,175	486,504
<b>TOTAL</b>		<b>31,507</b>	<b>31,722</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets- Tangible	6	2,328	2,328
Non-Current Investments	7	1,000	1,000
Long-Term Loans and Advances	8	3,000	3,000
		6,328	6,328
<b>Current Assets</b>			
Cash and Cash Equivalents	9	25,179	25,394
<b>TOTAL</b>		<b>31,507</b>	<b>31,722</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 14		

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn. No. 109303W)

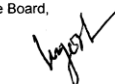
C.A. K.P. SAHASRABUDHE  
Partner  
Membership No. 7021

Place : Tumsar  
Date : 07-04-2014

For and on behalf of the Board,



A.T. SURJAN  
Director



MOHAN JOSHI  
Director

Place : Tumsar  
Date : 07-04-2014

**BEST MINERALS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2014**

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	Note Nos.	Year ended 31st March, 2014	(₹) Year ended 31st March, 2013
<b>INCOME</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total Revenue</b>		-	-
<b>EXPENDITURE</b>			
Other expenses	10	20,886	13,935
<b>Total Expenses</b>		20,886	13,935
Profit/(Loss) for the year		(20,886)	(13,935)
<b>Earnings per equity share of face value of ₹ 100/- each</b>			
Basic and Diluted ( in ₹ )		(4.18)	(2.79)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 14		

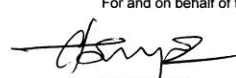
As per our report of even date attached,


For SALVE & CO.  
 Chartered Accountants  
 (Regn. No. 100003W)

C.A. K. P. SAHASRABUDHE  
 Partner  
 Membership No. 7021

Place : Tumsar  
 Date : 07-04-2014

For and on behalf of the Board,

  
 A.T. SURJAN  
 Director

  
 MOHAN JOSHI  
 Director

Place : Tumsar  
 Date : 07-04-2014

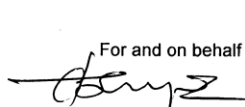

## Cash Flow Statement for the year ended 31st March, 2014

	2013-14	(₹) 2012-13
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(20,886)	(13,935)
Adjustment for:		
Depreciation	-	-
Exchange difference on translation (Net)	-	-
Interest and Dividend Income	-	-
Finance Costs	-	-
Profit/Loss on Sale of Fixed Assets (Net)	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(20,886)</b>	<b>(13,935)</b>
Adjustment for:		
Trade and Other Receivables	-	-
Inventories	-	-
Trade Payables	-	-
Others	<b>1,686</b>	-
<b>Cash Generated from Operations</b>	<b>1,686</b>	<b>(1,315)</b>
Direct Taxes Paid/Adjusted	(19,200)	(15,250)
<b>Net Cash Flow from Operating Activities</b>	<b>(19,200)</b>	<b>(15,250)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Interest and Dividend Income	-	-
<b>Net Cash Flow (used in) /from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long and Short Term Borrowings	18,985	(10,800)
Finance Costs Paid	-	-
Dividend/Corporate Tax on Dividend Paid	-	-
<b>Net Cash Flow (used in) /from Financing Activities</b>	<b>18,985</b>	<b>(10,800)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(215)</b>	<b>(26,050)</b>
Opening Balance of Cash and Cash Equivalents	25,394	51,444
Closing Balance of Cash and Cash Equivalents	25,179	25,394
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(215)</b>	<b>(26,050)</b>

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn.No.109003W)C.A. K.P.SAHASRABUDHE  
Partner  
Membership No. 7021Place : Tumsar  
Date : 07-04-2014

For and on behalf of the Board,

  
A.T.SURJAN  
Director  
MOHAN JOSHI  
DirectorPlace : Tumsar  
Date : 07-04-2014



**1. SIGNIFICANT ACCOUNTING POLICIES**

- (a) **Corporate Information**  
Best Minerals limited is a company domiciled in india and incorporated under the provisions of the Companies Act,1956. The share capital of the Company is not listed on any stock exchanges. The Company has not started its business till Balance Sheet date.
- (b) **Basis of Preparation of Financial Statements :**  
These accounts have been prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles and provisions of the Companies Act,1956, as adopted consistently by the Company.
- (c) **Fixed Assets :**  
All fixed assets are valued at cost net of recoverable taxes less depreciation. Roll-over charges on forward exchanges contracts and loss or gain on conversion of foreign currency liabilities for acquisition of fixed assets are added to or deducted from the cost of fixed assets.
- (d) **Intangible Assets :**  
There is no Intangible Assets as at 31st March, 2014 (Previous Year-Nil).
- (e) **Foreign Exchange Transaction :**  
The Company has Nil Foreign exchange earned and used during the year (Previous Year - Nil).
- (f) **Depreciation :**  
The Company has only freehold land as fixed asset and Nil rate has prescribed in Schedule XIV to the Companies Act,1956.
- (g) **Investments :**  
Current Investment are carried at lower of cost and quoted fair value  
Long term investments are stated at cost and provision for diminution is made, if such diminution is other than temporary in nature.
- (h) **Revenue Recognition :**  
The Company has not started its operation, and has not received and recognised any revenue.
- (i) **Borrowing Costs :**  
Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.
- (j) **Contingent Liabilities :**  
There is no contingent liabilities as at 31st March, 2014 (Previous Year-Nil)

**BEST MINERALS LIMITED**

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Notes on Financial Statements for the Year ended 31st March, 2014

2. SHARE CAPITAL	( ₹ )	
	As at 31 st March, 2014	As at 31 st March, 2013
<b>Authorised Share Capital :</b> 5,000 (Previous Year- 5,000) Equity Shares of ₹ 100/- each	500,000	500,000
<b>Issued, Subscribed and Paid up :</b> 5,000 (Previous Year- 5,000) Equity Shares of ₹ 100/- each fully paid-up	500,000	500,000
<b>TOTAL</b>	<b>500,000</b>	<b>500,000</b>

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

Name of shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of shares	% held	No. of shares	% held
Facor Alloys Limited	5,000	100%	5000	100%

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

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	5,000	5,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	5,000	5,000

2.3 Terms/rights attached to Equity Shares :

The Company has only one class of Equity Shares having a par value of ₹ 100/- per share. The Equity Shares have equal rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 1956.

3. RESERVES AND SURPLUS

	( ₹ )	
	As at 31st March, 2014	As at 31st March, 2013
<b>Capital Reserve</b>		
Balance as at the beginning and end of the year	4,000	4,000
<b>Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(958,782)	(944,847)
Add: Transferred from Statement of Profit and Loss	(20,886)	(13,935)
Balance as at the end of the year	(979,668)	(958,782)
<b>TOTAL</b>	<b>(975,668)</b>	<b>(954,782)</b>

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Notes on Financial Statements for the Year ended 31st March, 2014

**9. CASH AND CASH EQUIVALENTS**

	As at 31st March, 2014	(₹) As at 31st March, 2013
Cash in hand	4,023	4,023
With Scheduled Banks: In Current Accounts	21,156	21,371
<b>TOTAL</b>	<b>25,179</b>	<b>25,394</b>

**10. OTHER EXPENSES**

	Year Ended 31st March, 2014	(₹) Year Ended 31st March, 2013
Rates and Taxes	8,250	8,250
Audit Fees	3,371	1,870
Legal and Professional Expenses	9,050	3,450
Bank Charges and Commission	215	365
<b>TOTAL</b>	<b>20,886</b>	<b>13,935</b>

**10.1 PAYMENTS TO AUDITORS**

Statutory Audit Fees	3,371	1,870
<b>TOTAL</b>	<b>3,371</b>	<b>1,870</b>

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

**12. Related Party Disclosure****I List of related parties:-****A Name and nature of relationship with the related party where control exists :****Facor Alloys Limited- 100% Holding Company****B Enterprise, over which key management personnel and their relatives exercise significant influence, with whom transactions have taken place during the year :****1. Facor Alloys Limited****C Directors, Key Management Persons and their relative:**

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

## BEST MINERALS LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2014

		(₹)	
		As at 31st March, 2014	As at 31st March, 2013
<b>4. SHORT-TERM BORROWINGS</b>			
	Advance from Holding Company	503,804	484,819
	<b>TOTAL</b>	<b>503,804</b>	<b>484,819</b>
<b>5. OTHER CURRENT LIABILITIES</b>			
	Other Payables	3,371	1,685
	<b>TOTAL</b>	<b>3,371</b>	<b>1,685</b>

**6. FIXED ASSETS**

Particulars	Gross Block at Cost				Depreciation Upto 31.03.2014	Net Block	
	As at 01.04.2013	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2014		As at 31.03.2014	As at 31.03.2013
<b>Tangible Assets:</b>							
Land Freehold	2,328.00	-	-	2,328.00	-	2,328.00	2,328.00
<b>TOTAL</b>	2,328.00	-	-	2,328.00	-	2,328.00	2,328.00
Previous Year	2,328.00	-	-	2,328.00	-	2,328.00	2,328.00

**7. NON-CURRENT INVESTMENTS**

		(₹)	
		As at 31st March, 2014	As at 31st March, 2013
	In Government Securities : Unquoted 12 Years National Plan Savings Certificate	1,000	1,000
	Deposited with Government Authorities as Security Deposit.		
	<b>TOTAL</b>	<b>1,000</b>	<b>1,000</b>

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

		(₹)	
		As at 31st March, 2014	As at 31st March, 2013
	Security Deposits	3,000	3,000
	<b>TOTAL</b>	<b>3,000</b>	<b>3,000</b>

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Notes on Financial Statements for the Year ended 31st March, 2014

## II Transactions with Related Parties during the year ended 31-03-2014 in the ordinary course of business

(₹)

Particulars	With Subsidiary Companies		With Enterprise where Significant influence exists		With Key Management Personnel & Relatives	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
i) Unsecured loan taken	-	-	18,985	(10,800)	-	-
ii) Balances outstanding at the year end :						
a) Short term Borrowings	-	-	503,804	484,819	-	-

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

14. The figures for the previous year have been reclassified, where ever necessary to confirm with the current year's classification.

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn.No.109003W)C.A. K.P.SAHASRABUDHE  
Partner  
Membership No. 7021Place : Tumsar  
Date : 07-04-2014

For and on behalf of the Board,

  
A.T.SURJAN  
Director  
MOHAN JOSHI  
DirectorPlace : Tumsar  
Date : 07-04-2014