

Confidential

**BEST  
MINERALS  
LIMITED**

**58**

FIFTY EIGHTH  
ANNUAL REPORT  
2012-13

**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-eighth 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 Saturday the 06th May, 2013 at 11.00 a.m. to transact with or without modifications as may be permissible, the following business :

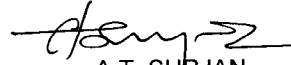
- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2013 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri Arun Mahalpurkar, who retires from office by rotation and, being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Shri M. D. Joshi, who retires from office by rotation and, being eligible, offers himself for re-appointment.
- 4) To appoint M/s. Salve & Co., Chartered Accountants, (Regn. No.109003 W) as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

**NOTES:**

- 1) 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.

Registered Office:  
Shreeram Bhavan,  
TUMSAR – 441 912  
Maharashtra

By Order of the Board,

  
A.T. SURJAN  
Director

Dated, 06th April, 2013

## **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, 2013.

#### **WORKING RESULTS:**

During the year 2012-13 the Company has suffered a loss of Rs.13935/- against loss of Rs. 12307/- in the previous year. After considering the current year's loss, the balance of accumulated loss aggregating to Rs.958782/- has been carried over to the next year.

#### **DIRECTORS:**

Shri Arun Mahalpurkar and Shri M. D. Joshi, 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.

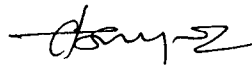
#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has no manufacturing activities and hence conservation of energy, technology absorption etc. do not apply. There were no foreign exchange earnings and outgo during the year under review.

#### **AUDITORS:**

You are requested to appoint Auditors for the current year and to fix their remuneration. The retiring Auditors of the Company M/s Salve & Company, Chartered Accountants, (Registration No. 109003 W) are eligible for re-appointment. They have furnished a certificate to the Company to the effect that the proposed re-appointment, if made, will be in compliance with the provisions of Section 224(1B) of the Companies Act, 1956.

On behalf of the Board of Directors



A.T.SURJAN  
DIRECTOR



M.D. JOSHI  
DIRECTOR

Place : Tumsar  
Dated : 06th April, 2013

SALVE & CO.  
CHARTERED ACCOUNTANTS  
G-3, YASHODHAN, GOREPETH, NAGPUR -440 010  
TELEPHONE: 0712-2532354

**Independent Auditor's Report**  
**To the Members of Best Minerals Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Best Minerals Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2013, and the 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.

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. 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.



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CHARTERED ACCOUNTANTS  
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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, 2013;
- 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.

#### **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:

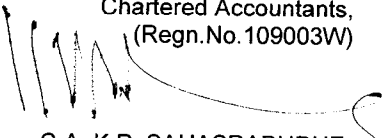
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) 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; and

**SALVE & CO.**  
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G-3, YASHODHAN, GOREPETH, NAGPUR -440 010  
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- e) on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013, 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: 6<sup>th</sup> April, 2013

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



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

**SALVE & CO.**  
CHARTERED ACCOUNTANTS  
G-3, YASHODHAN, GOREPETH, NAGPUR -440 010  
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**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, 2013. 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.4,84,819/- 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,5,00,904/- and the year end balance of such loan amounts to Rs.4,84,819/-.
    - (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.
- 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) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.



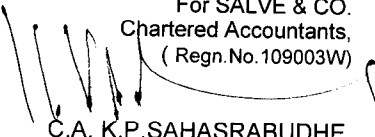
**SALVE & CO.**  
CHARTERED ACCOUNTANTS  
G-3, YASHODHAN, GOREPETH, NAGPUR -440 010  
TELEPHONE: 0712-2532354

- 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, 2013 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.
- x) In our opinion and according to the information and explanation given to us the accumulated losses of the Company at the end of the financial year at 31<sup>st</sup> March, 2013 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.



**SALVE & CO.**  
CHARTERED ACCOUNTANTS  
G-3, YASHODHAN, GOREPETH, NAGPUR -440 010  
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- 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.
- 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

Place: Tumsar  
Date: 6<sup>th</sup> April,2013

Membership No. 7021

**BEST MINERALS LIMITED**  
Balance Sheet as at 31st March, 2013

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|  | Note Nos.    | As at 31st March, 2013 | (₹)<br>As at 31st March, 2012 |
|--|--------------|------------------------|-------------------------------|
| <b>EQUITY AND LIABILITIES</b>                                    |              |                        |                               |
| <b>Shareholders' Funds</b>                                       |              |                        |                               |
| Share Capital  | 2            | 500,000                | 500,000                       |
| Reserves and Surplus   | 3            | (954,782)              | (940,847)                     |
|  |              | (464,782)              | (440,847)                     |
| <b>Current Liabilities</b>                                       |              |                        |                               |
| Short-Term Borrowings  | 4            | 484,819                | 495,619                       |
| Other Current Liabilities  | 5            | 1,685                  | 3,000                         |
|  |              | 486,504                | 498,619                       |
| <b>TOTAL</b>   |              | <b>31,722</b>          | <b>57,772</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            | 25,394                 | 51,444                        |
| <b>TOTAL</b>   |              | <b>31,722</b>          | <b>57,772</b>                 |
| Significant Accounting Policies<br>Notes on Financial Statements | 1<br>2 to 14 |                        |                               |

As per our report of even date attached,

For and on behalf of the Board,

For SALVE & CO.  
Chartered Accountants  
(Reg. No. 10900/W)

G.A. R.P. SAHASRABUDHE  
Partner  
Membership No. 7021

A T SURJAN  
Director

MOHAN JOSHI  
Director

Place : Tumsar  
Date : 6th April, 2013

Place : Tumsar  
Date : 6th April, 2013

**BEST MINERALS LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2013

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|  | Note Nos.    | Year ended 31st March, 2013 | (₹)<br>Year ended 31st March, 2012 |
|--|--------------|-----------------------------|------------------------------------|
| <b>INCOME</b>  |              |                             |                                    |
| Revenue from operations  |              | -                           | -                                  |
| Other income   |              | -                           | -                                  |
| <b>Total Revenue</b>   |              | -                           | -                                  |
| <b>EXPENDITURE</b>   |              |                             |                                    |
| Other expenses   | 10           | 13,935                      | 12,307                             |
| <b>Total Expenses</b>  |              | 13,935                      | 12,307                             |
| Profit/(Loss) for the year   |              | (13,935)                    | (12,307)                           |
| <b>Earnings per equity share of face value of ₹ 100/- each</b><br>Basic and Diluted ( in ₹ ) |              | (2.79)                      | (2.46)                             |
| Significant Accounting Policies<br>Notes on Financial Statements                             | 1<br>2 to 14 |                             |                                    |

As per our report of even date attached,

For and on behalf of the Board,

For SALVE & CO.  
Chartered Accountants  
(Reg. No. 10900/W)

G.A. R.P. SAHASRABUDHE  
Partner  
Membership No. 7021

A T SURJAN  
Director

MOHAN JOSHI  
Director

Place : Tumsar  
Date : 6th April, 2013

Place : Tumsar  
Date : 6th April, 2013

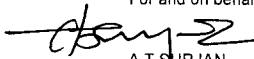
## Cash Flow Statement for the year ended 31st March, 2013


|   | 2012-13         | ( ₹ )<br>2011-12 |
|---|-----------------|------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>              |                 |                  |
| Net Profit before tax                                       | (13,935)        | (12,307)         |
| 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>(13,935)</b> | <b>(12,307)</b>  |
| Adjustment for:   |                 |                  |
| Trade and Other Receivables                                 | -               | -                |
| Inventories   | -               | -                |
| Trade Payables  | -               | -                |
| Others  | (1,315)         | -                |
| <b>Cash Generated from Operations</b>                       | <b>(1,315)</b>  | <b>-</b>         |
| Direct Taxes Paid/Adjusted                                  | (15,250)        | (12,307)         |
| <b>Net Cash Flow from Operating Activities</b>              | <b>(15,250)</b> | <b>(12,307)</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                | (10,800)        | 13,921           |
| Finance Costs Paid  | -               | -                |
| Dividend/Corporate Tax on Dividend Paid                     | -               | -                |
| <b>Net Cash Flow (used in) /from Financing Activities</b>   | <b>(10,800)</b> | <b>13,921</b>    |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>(26,050)</b> | <b>1,614</b>     |
| <b>Opening Balance of Cash and Cash Equivalents</b>         | <b>51,444</b>   | <b>49,830</b>    |
| <b>Closing Balance of Cash and Cash Equivalents</b>         | <b>25,394</b>   | <b>51,444</b>    |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>(26,050)</b> | <b>1,614</b>     |

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn.No. A09003W)C.A. K.P. SAHASRABUDHE  
Partner  
Membership No. 7021Place : Tumsar  
Date : 6th April, 2013

For and on behalf of the Board,

  
A T SURJAN  
Director

  
MOHAN JOSHI  
Director
Place : Tumsar  
Date : 6th April, 2013

## 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,2013(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,2013(Previous Year-Nil)

Notes on Financial Statements for the Year ended 31st March, 2013

| 2. SHARE CAPITAL   | ( ₹ )                         |                               |
|--|-------------------------------|-------------------------------|
|  | As at<br>31 st March,<br>2013 | As at<br>31 st March,<br>2012 |
| <b>Authorised Share Capital:</b><br>5,000 (Previous Year- 5,000) Equity Shares of ₹ 100/- each                     | 500,000                       | 500,000                       |
| <b>Issued, Subscribed and Paid up:</b><br>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, 2013 |        | As at 31st March, 2012 |        |
|----------------------|------------------------|--------|------------------------|--------|
|                      | 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<br>31-Mar-2013 | As at<br>31-Mar-2012 |
|---|----------------------|----------------------|
|   | 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<br>31st March,<br>2013 | As at<br>31st March,<br>2012 |
| <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            | (944,847)                    | (932,540)                    |
| Add: Transferred from Statement of Profit and Loss | (13,935)                     | (12,307)                     |
| Balance as at the end of the year                  | (958,782)                    | (944,847)                    |
| <b>TOTAL</b>                                       | <b>(954,782)</b>             | <b>(940,847)</b>             |

## BEST MINERALS LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2013

| 4. SHORT-TERM BORROWINGS     | (₹)                          |                              |
|------------------------------|------------------------------|------------------------------|
|                              | As at<br>31st March,<br>2013 | As at<br>31st March,<br>2012 |
| Advance from Holding Company | 484,819                      | 495,619                      |
| <b>TOTAL</b>                 | <b>484,819</b>               | <b>495,619</b>               |

| 5. OTHER CURRENT LIABILITIES | (₹)                          |                              |
|------------------------------|------------------------------|------------------------------|
|                              | As at<br>31st March,<br>2013 | As at<br>31st March,<br>2012 |
| Other Payables               | 1,685                        | 3,000                        |
| <b>TOTAL</b>                 | <b>1,685</b>                 | <b>3,000</b>                 |

## 6. FIXED ASSETS

| Particulars      | Gross Block at Cost |                           |                            | As at<br>31.03.2013 | Depreciation<br>Upto<br>31.03.2013 | Net Block<br>As at<br>31.03.2013 | Net Block<br>As at<br>31.03.2012 |
|------------------|---------------------|---------------------------|----------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------|
|                  | As at<br>01.04.2012 | Additions/<br>Adjustments | Deductions/<br>Adjustments |                     |                                    |                                  |                                  |
| Tangible Assets: |                     |                           |                            |                     |                                    |                                  |                                  |
| Land Freehold    | 2,328.00            | -                         | -                          | 2,328.00            | -                                  | 2,328.00                         | 2,328.00                         |
| <b>TOTAL</b>     | <b>2,328.00</b>     | <b>-</b>                  | <b>-</b>                   | <b>2,328.00</b>     | <b>-</b>                           | <b>2,328.00</b>                  | <b>2,328.00</b>                  |
| Previous Year    | 2,328.00            | -                         | -                          | 2,328.00            | -                                  | 2,328.00                         | 2,328.00                         |

## 7. NON-CURRENT INVESTMENTS

|   | (₹)                          |                              |
|---|------------------------------|------------------------------|
|   | As at<br>31st March,<br>2013 | As at<br>31st March,<br>2012 |
| In Government Securities - Unquoted<br>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<br>31st March,<br>2013 | As at<br>31st March,<br>2012 |
| Security Deposits | 3,000                        | 3,000                        |
| <b>TOTAL</b>      | <b>3,000</b>                 | <b>3,000</b>                 |

## BEST MINERALS LIMITED

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2012-13

Notes on Financial Statements for the Year ended 31st March, 2013

| 9. CASH AND CASH EQUIVALENTS                 | (₹)                          |                              |
|--|------------------------------|------------------------------|
|  | As at<br>31st March,<br>2013 | As at<br>31st March,<br>2012 |
| Cash in hand                                 | 4,023                        | 1,523                        |
| With Scheduled Banks:<br>In Current Accounts | 21,371                       | 49,921                       |
| <b>TOTAL</b>                                 | <b>25,394</b>                | <b>51,444</b>                |

## 10. OTHER EXPENSES

|                                 | (₹)                               |                                   |
|---------------------------------|-----------------------------------|-----------------------------------|
|                                 | Year Ended<br>31st March,<br>2013 | Year Ended<br>31st March,<br>2012 |
| Rates and Taxes                 | 8,250                             | 8,300                             |
| Audit Fees                      | 1,870                             | 1,500                             |
| Legal and Professional Expenses | 3,450                             | 3,000                             |
| Bank Charges and Commission     | 365                               | 461                               |
| Miscellaneous Expenses          | -                                 | 100                               |
| Excess provision reverted       | -                                 | (1,054)                           |
| <b>TOTAL</b>                    | <b>13,935</b>                     | <b>12,307</b>                     |

## 10.1 PAYMENTS TO AUDITORS

|                      | (₹)                               |                                   |
|----------------------|-----------------------------------|-----------------------------------|
|                      | Year Ended<br>31st March,<br>2013 | Year Ended<br>31st March,<br>2012 |
| Statutory Audit Fees | 1,870                             | 1,500                             |
| <b>TOTAL</b>         | <b>1,870</b>                      | <b>1,500</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

Notes on Financial Statements for the Year ended 31st March, 2013

b) Transactions with Related Parties during the year ended 31-03-2013 in the ordinary course of business

(₹)

| Particulars                                | With Subsidiary Companies |         | With Enterprise where Significant influence exists |         | With Key Management Personnel & Relatives |         |
|--|---------------------------|---------|--|---------|---|---------|
|  | 2012-13                   | 2011-12 | 2012-13  | 2011-12 | 2012-13                                   | 2011-12 |
| i) Unsecured loan taken                    | -                         | -       | (10,800)   | 13,475  | -   | -       |
| ii) Balances outstanding at the year end : |                           |         |  |         |   |         |
| a) Short term Borrowings                   | -                         | -       | 484,819  | 495,619 | -   | -       |

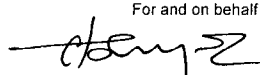
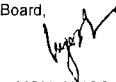
13. All financial figures have been rounded off to the nearest rupee.

14. The figures for the previous year have been reclassified, wherever necessary to conform with the current year's classification.

As per our report of even date attached,

For SALVE & CO.  
Chartered Accountants  
(Regn No. 109903W)C.A. K.P. SAHASRABUDHE  
Partner  
Membership No. 7021Place : Tumsar  
Date : 6th April, 2013

For and on behalf of the Board,

A T SURJAN  
DirectorMOHAN JOSHI  
DirectorPlace : Tumsar  
Date : 6th April, 2013