

BOARD'S REPORT

TO THE MEMBERS OF LUCKY MINMAT LIMITED

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

1. FINANCIAL HIGHLIGHTS

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

PARTICULARS	2016 ₹	2015 ₹
Revenue from operations (net) and Other Income	2,26,094	3,28,912
Profit / (Loss) Before Tax	(47,70,881)	(45,31,381)
Provision for Taxation	27,18,738	-
Profit / (Loss) after Tax	(74,89,619)	(45,31,381)
Balance brought forward from previous year	(3,14,18,123)	(2,68,86,292)
Balance carried forward to Balance Sheet	(3,89,07,741)	(3,14,18,123)

2. OPERATIONS

There was no production and dispatches during the year 2016. The Government of Rajasthan has cancelled both the minor mineral lease and the major mineral leases with effect from January 29, 2014 and March 05, 2014 respectively and taken possession of the Mines. A Writ Petition was filed in the High Court for withdrawal of the Order cancelling the mining leases. The Writ Petition was heard and the Court whilst setting aside the aforesaid Order directed the Company to represent its case before the Ministry of Mines, Government of Rajasthan. The Company had accordingly made representations before the appropriate Mining Authorities. The matter was heard and the Government of Rajasthan has thereafter referred the matter to the Additional Advocate General, Rajasthan for a legal opinion, with regard to the cancellation of the mining leases.

3. DIVIDEND

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

4. DEPOSITS

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

5. MATERIAL CHANGES AND COMMITMENTS

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

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 the Company.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

8. INTERNAL FINANCIAL CONTROLS

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

9. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013 and Rules framed thereunder, the transactions entered into with Related Parties are in the ordinary course of business, on an arms length pricing basis and within the limits prescribed under the Companies Act, 2013 and Rules framed thereunder. Accordingly, no information is required to be furnished in Form AOC 2.

10. DIRECTORS

Appointment of Directors

The Board of Directors has appointed Mr Manoj Jindal as an Additional Director of the Company with effect from July 22, 2016. Mr Manoj Jindal 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.

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

Cessation of Directorship

Mr Rajat Kumar Prusty who was appointed as a Director of the Company with effect from April 9, 2016, ceased to be a Director of the Company with effect from July 22, 2016.

Mr Naveen Chadha who was appointed as a Director of the Company with effect from October 15, 2015, ceased to be a Director of the Company with effect from January 27, 2017.

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

Directors Retiring by Rotation

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

11. MEETINGS

Board Meetings

The Company held a minimum of one board meeting in every quarter. During the year ended December 31, 2016, the Board Meetings were held on January

27, 2016, April 21, 2016, July 22, 2016 and October 20, 2016.

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 are the Statutory Auditors of the Company. The Members of the Company at Company's 39th Annual General Meeting held on March 17, 2015 approved the appointment of Messrs K S Aiyar & Co, Chartered Accountants as the Statutory Auditors for a term of five years commencing from the year 2015 to hold office from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting to be held in 2020.

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

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

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 as "Annexure A".

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

As no business activity was carried out, the information on conservation of energy, technology

absorption and foreign exchange earnings & outgo, during the year is NIL.

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. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

17. ACKNOWLEDGEMENT

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

For and on behalf of the Board

Philip Mathew
Director
DIN: 07677930

S Viswanathan
Director
DIN: 02787215

Mumbai
January 27, 2017

Registered Office:
G-9/C,
Kabir Marg,
Bani Park,
Jaipur - 302 016

LUCKY MINMAT LIMITED (LML)

ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. MGT-9

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

I. REGISTRATION AND OTHER DETAILS

CIN	U14219RJ1976PLC001697
Registration Date	September 8, 1976
Name of the Company -	Lucky Minmat Limited
Category / Sub-Category of the Company	Indian-Non Government - limited by shares – Public Company
Address of the Registered Office and contact details	G-9/C, Kabir Marg, Bani Park, Jaipur, Rajasthan 302016
Whether Listed Company	No
Name, Address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of the main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Mining/quarrying of limestone, limeshell, 'kankar' and other calcareous minerals including calcite, chalk and shale.	08107	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, 2016)				No. of Shares held at the end of the year (December 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	4	4	-	-	4	4	-	Nil
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	3,24,994	3,24,994	99.99	-	3,24,994	3,24,994	99.99	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify) Directors	-	2	2		-	2	2	-	Nil
Sub-total (A) (1)	-	3,25,000	3,25,000	100	-	3,25,000	3,25,000	100	Nil

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, 2016)				No. of Shares held at the end of the year (December 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	3,25,000	3,25,000	100	-	3,25,000	3,25,000	100	Nil
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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3,25,000	3,25,000	100	-	3,25,000	3,25,000	100	Nil

LUCKY MINMAT LIMITED (LML)

(ii) Shareholding of promoters (Including Promoter Group)								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (January 1, 2016)			Shareholding at the end of the year (December 31, 2016)			% change in Shareholding during the year
		No of Shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No of Shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
1	ACC Limited	3,24,994	99.999	0	3,24,994	99.999	0	0
2	Mr. Sunil Nayak jointly held with ACC Limited	01	0.0003	0	01	0.0003	0	0
3	Mr. Burjor Nariman jointly held with ACC Limited	01	0.0003	0	01	0.0003	0	0
4	Mr. S Viswanathan jointly held with ACC Limited	01	0.0003	0	01	0.0003	0	0
5	Mr. Ramnik Gupta jointly held with ACC Limited	01	0.0003	0	01	0.0003	0	0
6	Mr. Rajendra Singh Rathore jointly held with ACC Limited	01	0.0003	0	01	0.0003	0	0
7	Mr. Rajesh Seth jointly held with ACC Limited	01	0.0003	0	0	0	0	(0.0003)
8	Mrs. Jer N. Dhondy jointly held with ACC Limited	0	0	0	01	0.0003	0	0.0003
	Total	3,25,000	100	0	3,25,000	100	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sr No		Shareholding at the beginning of the year (January 1, 2016)		Cumulative Shareholding during the year (Jan 1, 2016 to Dec 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ACC Limited				
	At the beginning of the year	3,24,994	99.99		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			3,24,994	99.99
2	Mr. S Viswanathan jointly held with ACC limited				
	At the beginning of the year	01	0.0003		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0003
3	Mr. Ramnik Gupta jointly held with ACC limited				
	At the beginning of the year	01	0.0003		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0003

(iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sr No		Shareholding at the beginning of the year (January 1, 2016)		Cumulative Shareholding during the year (Jan 1, 2016 to Dec 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Mr. Rajesh Seth jointly held with ACC limited				
	At the beginning of the year	01	0.0003		
	Date wise Increase / Decrease in Promoters Shareholding			01 (Transfer on 22nd July 2016)	0.0003
	At the End of the year			0	0
5	Mr. Burjor Nariman jointly held with ACC limited				
	At the beginning of the year	01	0.0003		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0003
6	Mr. Sunil Nayak jointly held with ACC limited				
	At the beginning of the year	01	0.0003		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0003
7	Mr. Rajendra Singh Rathore jointly held with ACC limited				
	At the beginning of the year	01	0.0003		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0003
8	Mrs. Jer N. Dhondy Jointly with ACC Limited				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding			01 (Transfer on 22nd July 2016)	0.0003
	At the End of the year			01	0.0003

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel:					
Sr No	For Each of the Directors and KMP	Shareholding at the beginning of the year (January 1, 2016)		Cumulative Shareholding during the year (January 1, 2016 to December 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. S Viswanathan Jointly held with ACC limited				
	At the beginning of the year	01	0.0003		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0003
2	Mr. Ramnik Gupta Jointly held with ACC limited				
	At the beginning of the year	01	0.0003		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0003

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: **Nil**

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 / PUNISHMENTS/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Philip Mathew
Director
DIN: 07677930

S Viswanathan
Director
DIN: 02787215

Mumbai
January 27, 2017

Registered Office:
G-9/C,
Kabir Marg,
Bani Park,
Jaipur - 302 016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LUCKY MINMAT LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Lucky Minmat Limited ('the Company'), which comprise the Balance Sheet as at December 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2016, and its loss and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to note 25 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 liabilities exceeded its total 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
 2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on December 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, in our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at December 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 23 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. S. Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Partner

Membership No: 112888

Place: Mumbai

Date: January 25, 2017

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2016, OF LUCKY MINMAT LIMITED)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
- (b) The fixed assets are physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In absence of inventories, clause 3 (ii) of the Order are not applicable for the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.
- (iv) As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit from the public and consequently the directives issued by the Reserve Bank of India, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, with regard to the deposits accepted from the public are not applicable to the Company.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) During the year there were no employees in the employment of the Company. Accordingly the directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. According to the records of the Company, the Company has been generally regular in depositing income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, there are no undisputed dues in respect of income-tax, service tax, sales-tax, duty of customs, duty of excise, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of
- Customs, duty of excise and Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank, Government or debenture holder, and hence clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company or on the Company by any of its officers or employees noticed or reported during the course of our audit.
- (xi) In absence of any managerial personnel, no managerial remuneration is paid and accordingly the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, pursuant to the provisions of section 192 of the Companies Act, 2013, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

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

Sachin A. Negandhi
Partner
Membership No: 112888

Place: Mumbai
Date: January 27, 2017

Balance Sheet as at December 31, 2016

Particulars	Note No.	As on December 31, 2016 ₹	As on December 31, 2015 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,25,00,000	3,25,00,000
Reserves and Surplus	4	(3,80,72,823)	(3,05,83,204)
		(55,72,823)	19,16,796
Non-Current liabilities			
Long term borrowing	5	-	-
Current liabilities			
Current liabilities	6	1,21,14,657	76,04,700
Short-term provisions	7	-	-
		1,21,14,657	76,04,700
TOTAL		65,41,834	95,21,496
Assets			
Non-current assets			
Fixed Assets:			
Tangible assets	8	10,462	18,841
Non-current investments	9	20,850	20,850
Long-term loans and advances	10	22,19,849	30,87,786
		22,51,161	31,27,477
Current assets			
Trade receivables	11	-	-
Cash and bank balances	12	42,75,722	63,97,547
Short-term loans and advances	13	14,951	(3,528)
Other current assets	14	-	-
		42,90,673	63,94,019
TOTAL		65,41,834	95,21,496
Summary of significant accounting policies	2		

The accompanying notes are an integral part of financial statements.

As per our report of even date

For and on behalf of the Board
of Lucky Minmat Limited

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

S. Viswanathan
Director
DIN-02787215

Manoj Jindal
Director
DIN-07569674

SACHIN A. NEGANDHI
Partner
Membership No. 112888

Ramnik Gupta
Director
DIN-07039933

Mumbai, 27 Jan 2017

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

	Note No.	For the year ended Dec 31, 2016 ₹	For the year ended Dec 31, 2015 ₹
Revenue from operations (gross)	15	-	-
Less - Excise duty		-	-
Revenue from operations (net)		-	-
Other Income	16	2,26,094	3,28,912
Total revenue		2,26,094	3,28,912
EXPENSES			
Depreciation and amortization expense	8	8,376	14,248
Other expenses	17	49,88,599	48,34,815
Interest on Inter corporate deposit		-	11,680
Total Expenses		49,96,975	48,60,743
Profit / (Loss) before Tax		(47,70,881)	(45,31,831)
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Tax adjustments for earlier years (Net of refunds)		27,18,738	-
Profit / (Loss) for the year		(74,89,619)	(45,31,831)
Earnings per equity share (Face value of Rs.100 each)			
Basic & Diluted Before Prior Period Item		(23.04)	(13.94)
Basic & Diluted After Prior Period item		(23.04)	(13.94)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of financial statements.

As per our report of even date

For and on behalf of the Board
of Lucky Minmat Limited

For K.S. AIYAR & CO.
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DIN-07039933

Mumbai, 27 Jan 2017

Cash Flow Statement

for the year ended December 31, 2016

	For the year ended Dec 31 , 2016 ₹	For the year ended Dec 31 , 2015 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit/(Loss) before taxation	(47,70,881)	(45,31,831)
Adjustments for:		
Depreciation	8,376	14,248
Interest Received	(2,26,094)	(3,28,912)
Operating profit before working capital changes	(49,88,599)	(48,46,495)
Movement in Working Capital		
2. Decrease/(Increase) in Sundry Debtors	-	-
3. Decrease/(Increase) in Long term deposit	(26,100)	(71,542)
4. Decrease/(Increase) in Other Current Assets	(18,476)	3,49,306
5. Increase/(Decrease) in Other Liabilities & Provisions	45,09,957	37,65,339
Cash generated from operations	(5,23,218)	(8,03,391)
6. Direct Taxes paid(Net of Refunds)	(18,41,963)	(47,045)
NET CASH FROM OPERATING ACTIVITIES	(23,65,181)	(8,50,436)
B. CASH FLOW FROM INVESTING ACTIVITIES		
7. Interest Received	2,17,256	3,28,912
NET CASH FROM INVESTING ACTIVITIES	2,17,256	3,28,912
C. CASH FLOW FROM FINANCING ACTIVITIES		
8. Inter Corporate Deposits from Holding company	-	(1,31,58,995)
NET CASH USED IN FINANCING ACTIVITIES	-	(1,31,58,995)
Net increase / (decrease) in cash & cash equivalents	(21,47,925)	(1,36,80,519)
Cash & cash equivalents at the beginning of the year	47,72,210	1,84,52,729
Cash & cash equivalents at the end of the year	26,24,285	47,72,210
Refer Note no 12 for details of Cash & Cash equivalents.		

The accompanying notes are an integral part of 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, 27 Jan 2017

For and on behalf of the Board
of Lucky Minmat Limited

S. Viswanathan
Director
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Manoj Jindal
Director
DIN-07569674

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

1. Corporate Information

Lucky Minmat Limited is a wholly owned subsidiary of ACC Limited, Company domiciled in India and incorporated under the provision of Companies Act 1956. The Company is engaged in the extraction of limestone.

2. Significant accounting policies

(A) Basis of preparation

- (i) The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.
- (ii) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

(B) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

(C) 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.

(i) Sale of goods

Revenue from sales is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which is generally on dispatch of products and is stated net of returns.

(ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(D) Fixed assets

Fixed assets are stated at cost of acquisition or construction including attributable interest and financial costs till such assets are ready for its intended use, less accumulated depreciation, impairment losses and specific grants received, if any.

(E) Depreciation

All assets are depreciated on the straight line method at the rates prescribed in Schedule II (Part-C) of the Companies Act, 2013, on a pro-rata basis.

(F) Impairment

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 will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets 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.

(G) Inventories

Inventories are valued after providing for obsolescence, as follows:

(i) Raw Materials, Stores & Spare Parts, Packing Material and Fuels

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

(ii) Work-in-progress and Finished goods

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.

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

(H) Investments

Current Investments are stated at lower of cost or fair value. Long term Investments are stated at cost. Provision for diminution in value is made only if decline is other than temporary.

(I) Income taxes

Tax expense comprises of current and deferred tax. Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the impact of current year 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. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual

certainty supported by convincing evidence that they can be realised against future taxable profits.

(J) Contingencies / Provision

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.

(K) Earnings per share

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

(L) Segment Reporting

The Company is operating only in one significant business segment i.e. Extraction and sale of lime stone; hence segment information as per Accounting Standard 17 is not required to be disclosed. The Company is catering mainly to the need of the domestic market; as such there is no reportable Geographical Segments.

(M) 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.

3. SHARE CAPITAL

	As On Dec 31, 2016 ₹	As On Dec 31, 2015 ₹
AUTHORISED SHARES		
3,25,000 (previous year: 3,25,000) equity shares of Rs 100 each	3,25,00,000	3,25,00,000
	3,25,00,000	3,25,00,000
ISSUED		
3,25,000 (previous year: 3,25,000) equity shares of Rs 100 each	3,25,00,000	3,25,00,000
	3,25,00,000	3,25,00,000
SUBSCRIBED & PAID-UP		
3,25,000 (previous year: 3,25,000) equity shares of Rs 100 each (All shares are held by ACC Limited, the holding Company & its Nominees)	3,25,00,000	3,25,00,000
TOTAL	3,25,00,000	3,25,00,000

Notes :

(a) Reconciliation of number of equity shares

	2016		2015	
	Number of shares	Amount ₹	Number of shares	Amount ₹
Equity Shares				
Number of shares outstanding at the beginning of the year	3,25,000	3,25,00,000	3,25,000	3,25,00,000
Movement during the reporting period	-	-	-	-
Closing balance at the end of the reporting Year	3,25,000	3,25,00,000	3,25,000	3,25,00,000

(b) Rights, preferences and restrictions attached to equity shares

- The Company has only one class of equity shares having par value of Rs 100/- each. All equity shares carry similar voting rights of 1:1 and similar dividend rights.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	2016		2015	
	Number of shares	Amount ₹	Number of shares	Amount ₹
Holding company				
ACC Limited	3,25,000	3,25,00,000	3,25,000	3,25,00,000
	3,25,000	3,25,00,000	3,25,000	3,25,00,000

ACC limited is subsidiary company of LafargeHolcim Ltd (the ultimate holding company)

(d) Details of shareholders holding more than 5% shares

	2016		2015	
	Number of shares	% held	Number of shares	% held
Equity shares				
ACC Limited	3,25,000	100	3,25,000	100

4. RESERVES AND SURPLUS

	As On Dec 31, 2016 ₹	As On Dec 31, 2015 ₹
General Reserves	8,34,918	8,34,918
Surplus in the statement of profit and loss		
Balance as per last Financial statements	(3,14,18,122)	(2,68,86,292)
Add: Profit / (Loss) for the year	(74,89,619)	(45,31,831)
	(3,89,07,741)	(3,14,18,122)
TOTAL	(3,80,72,823)	(3,05,83,204)

5. LONG TERM BORROWING

	As on December 31, 2016 ₹	As on December 31, 2015 ₹
Inter corporate deposit from Holding Company	-	-
TOTAL	-	-

LUCKY MINMAT LIMITED (LML)

6. CURRENT LIABILITIES & PROVISION

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Statutory dues	-	-
Other Payables	58,743	58,748
Provision for Environmental Cess on Limestone	10,63,120	10,63,120
Provision for Expenses	1,09,92,794	64,82,832
TOTAL	1,21,14,656	76,04,700

Note - 8- FIXED ASSETS

FIXED ASSETS	GROSS BLOCK AT COST				TOTAL DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 01.01.2016	Additions/ Adjustments	Deductions/ Adjustments	As at 31.12.2016	As at 01.01.2016	For the Year	Deductions/ Adjustments	As at 31.12.2016	As at 31.12.2016	As at 31.12.2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets :										
1. Buildings	3,88,076	-	-	3,88,076	3,88,076	-	-	3,88,076	-	-
2. Plant and Machinery	43,680	-	-	43,680	24,839	8,376	-	33,215	10,462	18,841
3. Office equipment	13,700	-	13,700	-	13,700	-	13,700	-	-	-
Total	4,45,456	-	13,700	4,31,756	4,26,615	8,376	13,700	4,21,291	10,462	18,841
Previous year	4,45,456	-	-	4,45,456	4,12,367	14,248	-	4,26,615	18,841	

9. NON-CURRENT INVESTMENTS

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Trade Investments (valued at cost)		
National Saving Certificate	20,850	20,850
TOTAL	20,850	20,850

10. LONG - TERM LOANS AND ADVANCES

Unsecured, considered Good, unless otherwise stated

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Security deposit		
Deposit with Holding Company	-	-
Advances recoverable in cash or kind		
Unsecured considered good	-	-
Other loans and advances		
Advances Payment against taxes -	22,19,849	30,87,786
TOTAL	22,19,849	30,87,786

11. TRADE RECEIVABLES AND OTHER ASSETS

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Unsecured, considered good unless stated otherwise		
Secured, considered good	-	-
Over six months	-	-
Others	-	-
	-	-

7. SHORT TERM PROVISIONS

	As on December 31, 2016	As on December 31, 2015
	₹	₹
	-	-
TOTAL	-	-

12. CASH AND BANK BALANCES

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	13,30,095	5,11,348
Deposits with original maturity of less than three months	12,94,190	42,60,862
	26,24,285	47,72,210
Other bank balances		
Fixed deposit (receipts are in the custody of mining department as security towards mines)	16,51,437	16,25,337
	16,51,437	16,25,337
Total	42,75,722	63,97,547

13. SHORT - TERM LOANS AND ADVANCES

Unsecured, considered Good, unless otherwise stated

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Unsecured considered good	5,951	(12,528)
Other loans and advances		
Advances Payment against taxes -	-	-
Advances recoverable or value to be received	9,000	9,000
TOTAL	14,951	(3,528)

14. OTHER ASSETS

Unsecured, considered good unless stated otherwise

	As on December 31, 2016 ₹	As on December 31, 2015 ₹
Accrued Interest	-	-
TOTAL	-	-

15. REVENUE FROM OPERATIONS

	As on December 31, 2016 ₹	As on December 31, 2015 ₹
Sale of Products :		
Finished goods- Sale of Limestone	-	-
Revenue from operations (gross)	-	-
Less: Excise duty	-	-
Revenue from operations (net)	-	-

16. OTHER INCOME

	As on December 31, 2016 ₹	As on December 31, 2015 ₹
Interest on Bank deposits	2,17,256	3,28,912
Interest on IT refund	8,838	-
TOTAL	2,26,094	3,28,912

17.1 OTHER EXPENSES

	For the year ended December 31, 2016 ₹	For the year ended December 31, 2015 ₹
Travelling Expenses	-	35,208
Power and fuel	-	5,941
Stationery Expenses	-	4,630
Royalties/dead Rent	44,76,000	40,27,415
Other mining expenses	2,25,000	1,19,776
Legal Expenses	-	2,68,257
Professional Expenses	-	12,540
Miscellaneous expenses	1,599	7,386
Rates & Taxes	-	-
Interest & Penalty	-	50,639
Total (A)	47,02,599	45,31,793

17.2 PAYMENT TO STATUTORY AUDITORS (EXCLUDING SERVICE TAX)

	For the year ended December 31, 2016 ₹	For the year ended December 31, 2015 ₹
As auditors		
Audit fees	1,10,000	1,10,000
Audit fees for tax financial statements	38,500	38,500
Out of pocket expenses		17,022
For other services	1,37,500	1,37,500
Total (B)	2,86,000	3,03,022
Total (A +B)	49,88,599	48,34,815

18. RELATED PARTY DISCLOSURE

(A) Particulars of Related Parties, which control or are under common control with the Company:

Name of Related Party	Nature of Relationship
ACC Limited	Holding Company

(B) Related Party Transactions

Transaction with Holding Company	For the year ended December 31,2016 ₹	For the year ended December 31,2015 ₹
(I) Sales of Finished / Unfinished goods to ACC Limited(Net)	-	-
(II) Inter corporate deposit received	NIL	NIL
(III) TDS / VAT/ Service Tax / Royalty Paid on behalf of Lucky Minmat Limited By ACC Limited	NIL	NIL

(C) Closing Balances of Related Parties

Holding Company- ACC Limited	For the Year ended December 31,2016	For the Year ended December 31,2015
ICD Taken	NIL	NIL
Other Payables	NIL	NIL

(D) Bank Guarantee has been given by the holding company to Indian Bureau of Mines of ₹ 11,58,000 (P.Y.-11,58,000)

19. EARNINGS PER SHARE (EPS)

Particulars	For the Year ended December 31,2016	For the Year ended December 31,2015
Profit /(Loss) after taxation as per Statement of Profit & Loss in Rupees	(74,89,619)	(45,31,831)
Weighted average number of Equity Shares Outstanding	3,25,000	3,25,000
Basic earnings per share (weighted average) in Rupees (Face Value – ₹ 100 per share)	(23.04)	(13.94)
(Basic and Diluted EPS are same.)		

20. TAXATION

No provision for current tax is made in view of the losses for the year. In view of carried forward losses, the company has deferred tax assets ; however , as a matter of prudence and in view of the absence of virtual certainty of future taxable income , the same has not been recognized in the financial statements.

21. 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 on account of principle amount together with interest and accordingly no additional disclosures have been made. The above 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.
22. The Company has no employees on its payroll during the year.
23. With Regard to the application for renewal of consent to operate minor lease for production capacity 120,643 Tonnes per annum filed with the Rajasthan state Pollution control board(RSPCB) , a show cause notice was received from the RSPCB in December 2011 which was suitably replied .Thereafter , the company received notice for closure of the mines in February ,

2012 pursuant to which the company has stopped all mining operations from March 2012 . ME Sikar has served order for possession of mines and which has taken on vide orders dated 05.03.2014 and 29.01.14 respectively, Company has filed two writ petitions in high court of Rajasthan for cancellation of orders and High court has set aside the orders. In view of management as ME Sikar has not passed the lease restoration orders and physical possession of leases remain with them till date and therefore no dues are payable to ME Sikar on account of leases ,any further course of action will be determined after receipt of orders from them in this respect.

24. Additional information pursuant to the provisions of paragraph 5(viii) of Part B of schedule III of The Companies Act,2013 is either Nil or not applicable.
25. Considering the continuous financial support from ACC Limited - Holding Company the above financial statements have been prepared on a "Going Concern Basis" inspite of net worth of the Company being negative
26. Previous year figures are regrouped / restated wherever necessary to make them Comparable with current year figures.

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, 27 Jan 2017

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