

LUCKY MINMAT LIMITED (LML)

BOARD'S REPORT

TO THE MEMBERS OF LUCKY MINMAT LIMITED

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

1. FINANCIAL HIGHLIGHTS

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

PARTICULARS	2015 ₹	2014 ₹
Revenue from operations (net) and Other Income	3,28,912	12,99,452
Profit / (Loss) Before Tax	(45,31,381)	(78,55,388)
Provision for Taxation	-	-
Profit / (Loss) after Tax	(45,31,381)	(78,55,388)
Balance brought forward from previous year	(2,68,86,292)	(1,90,30,904)
Balance carried forward to Balance Sheet	(3,14,18,123)	(2,68,86,292)

2. OPERATIONS

There was no production and despatches during the year 2015. 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 has accordingly made representations before the appropriate Mining Authorities. The matter was heard and the decision of the Mining Authorities in this regard is awaited.

3. DIVIDEND

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

4. CONTINUANCE OF THE EXISTING FINANCIAL YEAR

Pursuant to a favourable Order from the Company Law Board, the Company will continue to have the

calendar year (1st January - 31st December) as its financial year.

5. MATERIAL CHANGES AND COMMITMENTS

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

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

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

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

8. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013 and Rules framed thereunder, the transactions entered into with Related Parties are in the ordinary course of business and on an arms length pricing basis. There are no material related party transactions. Accordingly, there is no requirement to furnish any information in Form AOC2.

9. DIRECTORS

Appointment of Directors

The Board of Directors has appointed Mr Ramnik Gupta as an Additional Director of the Company with effect from April 08, 2015. Mr Gupta 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 Rajat Kumar Prusty as an Additional Director of the Company with effect from May 04, 2015. Mr Prusty 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 Naveen Chadha as an Additional Director of the Company with effect from October 16, 2015. Mr Chadha holds office upto the date of the Annual General Meeting. Accordingly, his candidature for appointment as a Director has been included in the Notice convening the Annual General Meeting of the Company.

Cessation of Directorship

Mr Umesh Pratap who was appointed as a Director of the Company with effect from April 13, 2012, ceased to be a Director of the Company with effect from April 08, 2015.

Mr Rajiv Prasad who was appointed as a Director of the Company with effect from February 01, 2013, ceased to be a Director of the Company with effect from May 15, 2015.

Mr Madhav G Damle who was appointed as a Director of the Company with effect from February 01, 2013, ceased to be a Director of the Company with effect from September 04, 2015.

The Board has placed on record its appreciation for the valuable contribution made by Mr Umesh Pratap, Mr Rajiv Prasad and Mr M G Damle during their respective tenures as Directors of the Company.

Directors retiring by rotation

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. that in the preparation of the annual financial statements for the year ended December 31,

2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- ii. that such accounting policies as mentioned in Note 2 of the Notes to the financial statements have been selected and applied consistently and 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, 2015 and of the loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual financial statements have been prepared on a going concern basis;
- v. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. MEETINGS

The Company held a minimum of one board meeting in every quarter. During the year ended December 31, 2015, five meetings were held on January 21, 2015, April 08, 2015, May 04, 2015, July 14, 2015 and October 16, 2015.

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

12. AUDITORS

Messrs K S Aiyar & Co, Chartered Accountants, (ICAI Firm Registration No 100186W) who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. Members of the Company at the Company's 39th Annual General Meeting had approved the appointment of Messrs K S Aiyar & Co. for a term of five financial years i.e. upto the financial

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year ending December 31, 2019. 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 re-appointment of Messrs K S Aiyar & Co, Chartered Accountants, as Auditors of the Company for the year 2016.

13. ANNUAL RETURN

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

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

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

15. PARTICULARS OF EMPLOYEES

There are no employees on the rolls of the Company. Hence, there is no disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. ACKNOWLEDGEMENT

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

For and on behalf of the Board

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

Registered Office:
G-9/C, Kabir Marg
Bani Park
Jaipur 302 106
Rajasthan

ANNEXURE 'A' TO BOARD'S REPORT**FORM No. MGT- 9
EXTRACT OF ANNUAL RETURN as on December 31, 2015****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]****I. Registration and other details**

CIN	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 302 016, Rajasthan Tel. No: 0141-2200608
Whether Listed Company	No
Name, Address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal Business Activities of the Company**All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:**

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

III. Particulars of Holding, Subsidiary and Associate Companies

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

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**i) Category - wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (January 1, 2015)				No. of Shares held at the end of the year (December 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (including Promoter Group)									
(1) Indian									
a) Individuals / HUF	-	4	4	0.001	-	4	4	0.001	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate		324994	324994	99.999	-	324994	324994	99.999	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (specify Directors)	-	2	2	0	-	2	2	0	0
Sub-Total (A)(1)	-	325000	325000	100	-	325000	325000	100	0

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

i) Category - wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (January 1, 2015)				No. of Shares held at the end of the year (December 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters & Promoter Group (A)=(A)(1)+(A)(2)	-	325000	325000	100	-	325000	325000	100	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	-	325000	325000	100	-	325000	325000	100	0

ii) Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (January 1, 2015)			Shareholding at the end of the year (December 31, 2015)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1	ACC Limited	324994	99.999	0	324994	99.999	0	0
2	Mr Sunil Nayak jointly with ACC Limited	01	0.001	0	01	0.001	0	0
3	Mr Ramnik Gupta jointly with ACC Limited	01		0	01		0	0
4	Mr Burjor D Nariman jointly with ACC Limited	01		0	01		0	0
5	Mr S Viswanathan jointly with ACC Limited	01		0	01		0	0
6	Mr Rajesh Seth jointly with ACC Limited	01		0	01		0	0
7	Mr Rajiv Prasad jointly with ACC Limited	01		0	00		0	0
8	Mr Rajendra Singh Rathore jointly with ACC Limited	00		0	01		0	0
	Total	325000		100	0		325000	100

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

Sr. No.	Particulars	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	ACC Limited				
	At the beginning of the year	324994	99.999		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			324994	99.999
2	Mr Sundarapandian Viswanathan jointly with ACC Limited				
	At the beginning of the year	01	0.000		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			01	0.000
3	Mr Sunil Nayak jointly with ACC Limited				
	At the beginning of the year	01	0.000		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			01	0.000

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Sr. No.	Particulars	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4	Mr Burjor D Nariman jointly with ACC Limited				
	At the beginning of the year	01	0.000		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			01	0.000
5	Mr Rajesh Seth jointly with ACC Limited				
	At the beginning of the year	01	0.000		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			01	0.000
6	Mr Ramnik Gupta jointly with ACC Limited				
	At the beginning of the year	01	0.000		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			01	0.000
7	*Mr Rajiv Prasad jointly with ACC Limited				
	At the beginning of the year	01	0.000		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease			01 (Transfer on July 14, 2015)	0.000
	At the end of the year			00	0.000
8	*Mr Rajendra Singh Rathore jointly with ACC Limited				
	At the beginning of the year	00	0.000		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease			01 (Transfer on July 14, 2015)	0.000
	At the end of the year			01	0.000

*Shares of Mr Rajiv Prasad jointly with ACC Limited have been transferred to Mr Rajendra Singh Rathore jointly with ACC Limited on July 14, 2015.

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

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr S Viswanathan jointly with ACC Limited				
	At the beginning of the year	01	0.000		
	Date wise Increase / (transfer):	No change			
	At the end of the year			01	0.000

Sr. No.	Name of the Directors	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
2	Mr Ramnik Gupta jointly with ACC Limited <i>(appointed with effect from 08.04.2015)</i>				
	At the beginning of the year	01	0.000		
	Date wise Increase / (transfer):	No change			
	At the end of the year			01	0.000
3	Mr Rajiv Prasad jointly with ACC Limited <i>(resigned with effect from 15.05.2015)</i>				
	At the beginning of the year	01	0.000		
	Date wise Increase / (transfer):			01 (Transfer on July 14, 2015)	0.000
	At the end of the year			01	0.000

V. Indebtedness

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

	Secured Loans excluding deposits ₹	Unsecured Loans ₹	Deposits ₹	Total indebtedness ₹
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,18,11,744	-	1,18,11,744
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,18,11,744	-	1,18,11,744
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	1,18,11,744	-	1,18,11,744
Net Change	-	1,18,11,744	-	1,18,11,744
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel:

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

B. Remuneration to Other Directors: Not Applicable

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

VII. Penalties / Punishment / Compounding of Offences:

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

For and on behalf of the Board

Naveen Chadha
Director

S Viswanathan
Director

Mumbai
January 27, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of 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, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
 2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on December 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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

Place: Mumbai

Date: January 27, 2015

Membership No: 112888

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on December 31, 2015, of 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.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a) and (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) According to the records of the Company, the Company has been generally regular in depositing Provident Fund, Employees' State Insurance, Income tax, Sales tax, Value Added tax, Wealth tax, Service tax, Custom duty, Excise duty, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute.
- (c) Based on our examination of the records maintained during the year, the Company is not liable to make any payments towards Investor Education Protection Fund.
- (viii) The accumulated losses of the Company exceed fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not raised any term loans during the year.
- (xii) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.

For K. S. Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Partner

Membership No: 112888

Place: Mumbai

Date: January 27, 2015

LUCKY MINMAT LIMITED (LML)

BALANCE SHEET AS AT DECEMBER 31, 2015

Particulars	Note No.	2015 ₹	2014 ₹
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	3,25,00,000	3,25,00,000
Reserves and Surplus	4	(3,05,83,205)	(2,60,51,374)
		19,16,795	64,48,626
Non-Current liabilities			
Long term borrowing	5	-	1,31,58,995
Current liabilities			
Current liabilities	6	76,04,701	38,39,361
Short-term provisions	7	-	-
		76,04,701	38,39,361
TOTAL		95,21,496	2,34,46,982
Assets			
Non-current assets			
Fixed Assets:			
Tangible assets	8	18,841	33,089
Non-current investments	9	20,850	20,850
Long-term loans and advances	10	30,87,786	30,40,741
		31,27,477	30,94,680
Current assets			
Trade receivables	11	-	-
Cash and bank balances	12	63,97,547	2,00,06,524
Short-term loans and advances	13	(3,528)	13,067
Other current assets	14	-	3,32,711
		63,94,019	2,03,52,302
TOTAL		95,21,496	2,34,46,982
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

Ramnik Gupta
Director

Rajat Prusty
Director

SACHIN A. NEGANDHI
Partner
Membership No. 112888

Mumbai, January 27, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2015

	Note No.	2015 ₹	2014 ₹
Revenue from operations (gross)	15	-	-
Less - Excise duty		-	-
Revenue from operations (net)		-	-
Other Income	16	3,28,912	12,99,452
Total revenue		3,28,912	12,99,452
EXPENSES			
Depreciation and amortization expense	8	14,248	4,291
Other expenses	17	48,34,815	91,50,549
Interest on Inter corporate deposit		11,680	-
Total Expenses		48,60,743	91,54,840
Profit / (Loss) before Tax		(45,31,831)	(78,55,388)
Tax expenses		-	-
Profit / (Loss) for the year		(45,31,831)	(78,55,388)
Earnings per equity share (Face value of ₹ 100 each) (Previous Year - ₹ 100 each) (Refer Note - 19)			
Basic & Diluted Before Prior Period Item		(13.94)	(14.34)
Basic & Diluted After Prior Period item		(13.94)	(24.17)
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

Ramnik Gupta
Director

Rajat Prusty
Director

SACHIN A. NEGANDHI
Partner
Membership No. 112888

Mumbai, January 27, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

Particulars	2015 ₹	2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit/(Loss) before taxation	(45,31,831)	(78,55,388)
Adjustments for:		
Depreciation	14,248	4,291
Interest Received	(3,28,912)	(12,99,452)
Operating profit before working capital changes	(48,46,495)	(91,50,549)
Movement in Working Capital		
2. Decrease/(Increase) in Long term deposit	(71,542)	-
3. Decrease/(Increase) in Other Current Assets	3,49,306	52,79,462
4. Increase/(Decrease) in Other Liabilities & Provisions	37,65,340	24,32,646
Cash generated from operations	(8,03,391)	(14,38,441)
5. Direct Taxes paid - (Net of Refunds)-	(47,045)	(1,30,005)
NET CASH FROM OPERATING ACTIVITIES	(8,50,436)	(15,68,446)
B. CASH FLOW FROM INVESTING ACTIVITIES		
6. Interest Received	3,28,912	12,99,452
NET CASH FROM INVESTING ACTIVITIES	3,28,912	12,99,452
C. CASH FLOW FROM FINANCING ACTIVITIES		
7. Inter Corporate Deposits from Holding company	(1,31,58,995)	18,11,744
NET CASH USED IN FINANCING ACTIVITIES	(1,31,58,995)	18,11,744
Net increase / (decrease) in cash & cash equivalents	(1,36,80,519)	15,42,750
Cash & cash equivalents at the beginning of the year	1,84,52,729	1,69,09,979
Cash & cash equivalents at the end of the year	47,72,210	1,84,52,729
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 and on behalf of the Board of Lucky Minmat Limited

For K.S. Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No :- 100186W

Ramnik Gupta

Director

Rajat Prusty

Director

SACHIN A. NEGANDHI

Partner

Membership No. 112888

Mumbai, January 27, 2016

LUCKY MINMAT LIMITED (LML)

Notes to Financial Statement for the year ended December 31, 2015

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 Rule 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.

(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.

Notes to Financial Statement for the year ended Dec 31, 2015 (Contd.)

(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

	2015 ₹	2014 ₹
AUTHORISED SHARES		
325,000 (previous year: 325,000) equity shares of ₹ 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 ₹ 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 ₹ 100 each	3,25,00,000	3,25,00,000
(All shares are held by ACC limited, the holding company & its Nominee)		
TOTAL	3,25,00,000	3,25,00,000

Notes :

(a) Reconciliation of number of equity shares

	2015		2014	
	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 ₹ 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

	2015		2014	
	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

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

	2015		2014	
	Number of shares	% held	Number of shares	% held
Equity shares				
ACC Limited	3,25,000	100	3,25,000	100

LUCKY MINMAT LIMITED (LML)

Notes to Financial Statement for the year ended Dec 31, 2015 (Contd.)

4. RESERVES AND SURPLUS

	2015 ₹		2014 ₹	
General Reserves		8,34,918		8,34,918
Surplus in the statement of profit and loss				
Balance as per last Financial statements	(2,68,86,292)		(1,90,30,904)	
Add: Profit / (Loss) for the year	(45,31,831)		(7,855,388)	
		(3,14,18,123)		(2,68,86,292)
TOTAL		(3,05,83,205)		(2,60,51,374)

5. LONG TERM BORROWING

	2015 ₹	2014 ₹
Inter corporate deposit from Holding Company	-	13,158,995
TOTAL	-	13,158,995

6. CURRENT LIABILITIES

	2015 ₹	2014 ₹
Other Payables	58,748	64,113
Provision for Environmental Cess on Limestone	10,63,120	10,63,120
Provision for Expenses	64,82,833	27,12,128
TOTAL	76,04,701	38,39,361

7. SHORT TERM PROVISIONS

	2015 ₹	2014 ₹
Others	-	-
TOTAL	-	-

NOTE - 8- FIXED ASSETS

Amount in ₹

FIXED ASSETS	GROSS BLOCK AT COST		TOTAL DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 01.01.2015	As at 31.12.2015	As at 01.01.2015	For the Year	As at 31.12.2015	As at 31.12.2015	As at 31.12.2014
Tangible Assets :							
1. Buildings	3,88,076	3,88,076	3,88,076	-	3,88,076	-	-
2. Plant and Machinery	43,680	43,680	11,738	13,101	24,839	18,841	31,942
3. Office equipment	13,700	13,700	12,553	1,147	13,700	-	1,147
TOTAL	4,45,456	4,45,456	4,12,367	14,248	4,26,615	18,841	33,089
Previous Year	4,45,456	4,45,456	4,08,076	4,291	4,12,367	33,089	

9. NON-CURRENT INVESTMENTS

	2015 ₹	2014 ₹
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

	2015 ₹	2014 ₹
Other loans and advances		
Advances Payment against taxes -	30,87,786	30,40,741
TOTAL	30,87,786	30,40,741

Notes to Financial Statement for the year ended Dec 31, 2015 (Contd.)
11. TRADE RECEIVABLES

	2015 ₹	2014 ₹
Unsecured, considered good unless stated otherwise		
Receivable from holding company:		
Over six months	-	-
Others	-	-
TOTAL	-	-

12. CASH AND BANK BALANCES

	2015 ₹	2014 ₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	5,11,348	10,89,482
Deposits with original maturity of less than three months	42,60,862	1,73,63,247
	47,72,210	1,84,52,729
Other bank balances		
Fixed deposit (receipts are in the custody of mining department as security towards mines)	16,25,337	15,53,795
	16,25,337	15,53,795
TOTAL	63,97,547	2,00,06,524

13. SHORT - TERM LOANS AND ADVANCES

	2015 ₹	2014 ₹
Unsecured , considered Good , unless otherwise stated		
Advances recoverable in cash or kind		
Unsecured considered good	(12,528)	4,062
	(12,528)	4,062
Other loans and advances		
Advances recoverable or value to be received	9,000	9,005
TOTAL	(3,528)	13,067

14. OTHER CURRENT ASSETS

	2015 ₹	2014 ₹
Unsecured, considered good unless stated otherwise		
Accrued Interest	-	3,32,711
TOTAL	-	3,32,711

15. REVENUE FROM OPERATIONS

	2015 ₹	2014 ₹
Sale of Products :		
Finished goods- Sale of Limestone	-	-
Revenue from operations (gross)	-	-
Less: Excise duty	-	-
Revenue from operations (net)	-	-

16. OTHER INCOME

	2015 ₹	2014 ₹
Interest on Bank deposits	3,28,912	12,99,452
TOTAL	3,28,912	12,99,452

17.1 OTHER EXPENSES

	2015 ₹	2014 ₹
Travelling Expenses	35,208	3,56,698
Power and fuel	5,941	8,104
Repairs to other Items	-	300
Stationary Expenses	4,630	14,231
Royalties/dead Rent	40,27,415	35,65,286
Other mining expenses	1,19,776	3,86,133
Prior Period Item-Demand For extraction	-	31,94,853
Legal Expenses	2,68,257	1,35,308
Professional Expenses	12,540	33,779
Miscellaneous expenses	7,387	52,784
Rates & Taxes	-	10,71,430
Interest & Penalty	50,639	-
TOTAL (A)	45,31,793	88,18,906

17.2 PAYMENT TO STATUTORY AUDITORS (EXCLUDING SERVICE TAX)

	2015 ₹	2014 ₹
As auditors		
Audit fees	1,10,000	1,00,000
Audit fees for tax financial statements	38,500	70,000
Out of pocket expenses	17,022	36,643
For other services	1,37,500	1,25,000
TOTAL (B)	3,03,022	3,31,643
TOTAL (A +B)	48,34,815	91,50,549

LUCKY MINMAT LIMITED (LML)

Notes to Financial Statement for the year ended Dec 31, 2015 (Contd.)

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	2015 ₹	2014 ₹
(i) Inter corporate deposit received	-	18,11,744
(ii) TDS / VAT/ Service Tax / Royalty Paid on behalf of Lucky Minmat Limited By ACC Limited	-	12,13,070

(C) Closing Balances of Related Parties

Holding Co- ACC Limited	2015 ₹	2014 ₹
ICD Taken	-	1,18,11,744
Other Payables	-	13,47,251

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

19. EARNINGS PER SHARE (EPS)

Particulars	2015 ₹	2014 ₹	
		After Prior period item	Before Prior Period Item
Profit /(Loss) after taxation as per Statement of Profit & Loss	(45,31,831)	(78,55,388)	(46,60,535)
Weighted average number of Equity Shares Outstanding	3,25,000	3,25,000	3,25,000
Basic earnings per share (weighted average) (Face Value – ₹100 per share)	(13.94)	(24.17)	(14.34)

(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 period.

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 a notice for closure of the mines in February, 2012 pursuant to which the Company has stopped all mining operations from March 2012. Mining Engineer Sikar has served order for re-possession of mines – major lease and minor lease vide orders dated 05.03.2014 and 29.01.14 respectively. The Company has filed two writ petitions in the High Court of Rajasthan for cancellation of orders and The Hon'able High Court has set aside the orders on 21.08.2014. In the opinion of the management, as Mining Engineer Sikar has not passed the lease restoration orders and physical possession of leases remain with them till date, no dues are payable on account of leases, and 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. Previous year figures are regrouped / restated wherever necessary to make them Comparable with current year figures.

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

Ramnik Gupta
Director

Rajat Prusty
Director

SACHIN A. NEGANDHI

Partner

Membership No. 112888

Mumbai, January 27, 2016