

## BOARD'S REPORT

### TO THE MEMBERS OF NATIONAL LIMESTONE COMPANY PRIVATE LIMITED

The Directors take pleasure in presenting the Thirty Sixth 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	61,737	2,01,183
Profit / (Loss) Before Tax	(18,04,556)	(21,87,246)
Provision for Taxation	-	-
Profit / (Loss) after Tax	(18,04,556)	(21,87,246)
Balance brought forward from previous year	(98,76,746)	(76,89,500)
Balance carried forward to Balance Sheet	(1,16,81,302)	(98,76,746)

#### 2. OPERATIONS

There was no production and dispatches during the year 2016. The period for which the consent was given to operate the Company's mines has expired and the Company has applied for renewal of consent to operate the mines from the Rajasthan State Pollution Control Board

#### 3. DIVIDEND

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

#### 4. 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.

#### 5. 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.

#### 6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company from time to time has taken Inter- corporate deposits (ICDs) from ACC Limited, its Holding Company, to meet the expenses for the day to day running of the Company. The details of the ICDs taken are given in the notes to the accounts.

#### 7. 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.

#### 8. DIRECTORS

##### Appointment of Directors

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.

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.

## **Cessation of Directors**

Mr Rajat Kumar Prusty who was appointed as a Director of the Company with effect from May 4, 2015, 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.

## **9. 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.

## **10. AUDITORS**

Messrs K S Aiyar & Co, Chartered Accountants are the Statutory Auditors of the Company. The Members of the Company at Company's 34<sup>th</sup> 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 34<sup>th</sup> Annual General Meeting until the conclusion of the 39<sup>th</sup> 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.

## **11. 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".

## **12. 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.

## **13. 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.

## **14. 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 judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at December 31, 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.

## 15. 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

# NATIONAL LIMESTONE COMPANY PRIVATE LIMITED (NLCPL)

## 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

i)	<b>CIN</b>	U26944RJ1981PTC002227
ii)	<b>Registration Date</b>	April 23, 1981
iii)	<b>Name of the Company</b>	National Limestone Company Private Limited
iv)	<b>Category / Sub-Category of the Company</b>	Indian Non Government - Limited by shares – Private Company
v)	<b>Address of the Registered Office and contact details</b>	G-9/C Kabir Marg, Bani Park, Jaipur, 302 016, Rajasthan Tel. No: 0141-2200608
vi)	<b>Whether Listed Company</b>	No
vii)	<b>Name, Address and contact details of Registrar and Transfer Agent, if any</b>	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 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.	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, 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		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	-	2	2	0.001	-	2	2	0.001	-	Nil
b) Central Govt.	-	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	199998	324994	99.99	-	324994	324994	99.99	-	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-	-
f) Any Other (Specify) Directors	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	-	200000	200000	100	-	200000	200000	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	
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	200000	200000	100	-	200000	200000	100	Nil
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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 Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
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	-	-	-	-	-	-	-	-	-
<b>c) Others (specify)</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	-	200000	200000	100	-	200000	200000	100	Nil

## NATIONAL LIMESTONE COMPANY PRIVATE LIMITED (NLCPL)

<b>(ii) Shareholding of promoters (Including Promoter Group)</b>								
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	199998	99.999	0	199998	99.999	0	0
2	Mr. Sunil Nayak jointly held with ACC limited	01	0.0005	0	01	01	0	0
3	Mr. Jayanta DattaGupta jointly held with ACC limited	01	0.0005	0	01	01	0	0
	<b>Total</b>	<b>200000</b>	<b>100</b>	<b>0</b>	<b>200000</b>	<b>100</b>	<b>0</b>	<b>0</b>

<b>(iii) Change in Promoters' Shareholding (Including Promoter Group)</b>					
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	199998	99.999		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			199998	99.99
2	Mr. Sunil Nayak jointly with ACC limited				
	At the beginning of the year	01	0.0005		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0005
3	Mr. Jayanta DattaGupta jointly held with ACC limited				
	At the beginning of the year	01	0.0005		
	Date wise Increase / Decrease in Promoters Shareholding			No Change	
	At the End of the year			01	0.0005

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on December 31, 2016: Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel: Not Applicable

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	40,01,328	-	40,01,328
ii) Interest due but not paid	-	0	-	0
iii) Interest accrued but not due	-	0	-	0
<b>Total (i+ii+iii)</b>	-	<b>40,01,328</b>	-	<b>40,01,328</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	23,52,400	-	23,52,400
Reduction	-	0	-	0
<b>Net Change</b>	-		-	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	63,53,728	-	63,53,728
ii) Interest due but not paid	-	0	-	0
iii) Interest accrued but not due	-	4,60,934	-	4,60,934
<b>Total (i+ii+iii)</b>	-	<b>68,14,662</b>	-	<b>68,14,662</b>

## 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 302 106  
Rajasthan

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NATIONAL LIMESTONE COMPANY PRIVATE LIMITED

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of National Limestone Company Private 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.

#### 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 notes 25 to 27 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 27, 2017

## **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, 2016, OF NATIONAL LIMESTONE COMPANY PRIVATE LIMITED)**

- |   |  |
|---|--|
| <p>(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets</p> <p>(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.</p> <p>(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.</p> | <p>(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.</p>   |
| <p>(ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and book records were not material and are have been properly dealt with in books of accounts.</p>   | <p>(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.</p> <p>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.</p> |
| <p>(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.</p>  | <p>(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.</p>   |
| <p>(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.</p>   | <p>(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.</p>  |
| <p>(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.</p>  | <p>(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and and did not have any term loans outstanding during the year. Accordingly clause 3 (ix) of the Order is not applicable to the Company.</p>   |
|   | <p>(x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the</p>   |

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

# NATIONAL LIMESTONE COMPANY PRIVATE LIMITED (NLCPL)

## Balance Sheet as at December 31, 2016

Particulars	Note No.	As on December 31, 2016 ₹	As on December 31, 2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	2,00,00,000	2,00,00,000
Reserves and Surplus	4	(1,12,59,177)	(94,54,621)
		<b>87,40,823</b>	<b>1,05,45,379</b>
<b>Non current liabilities</b>			
Long Term Borrowing	5 (A)	63,53,728	40,01,328
<b>Current liabilities</b>			
Short Term Borrowing	5 (B)	-	-
Other current liabilities	6	31,58,707	31,33,066
Short-term provisions	7	-	-
		31,58,707	31,33,066
<b>TOTAL</b>		<b>1,82,53,258</b>	<b>1,76,79,773</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed Assets:</b>			
Tangible assets	8	5,04,608	5,34,720
Long-term loans and advances	9	10,02,996	10,43,086
		<b>15,07,604</b>	<b>15,77,806</b>
<b>Current assets</b>			
Inventories	10	36,31,906	36,31,906
Trade receivables	11	6,90,713	6,90,713
Cash and bank balances	12	11,37,196	6,38,334
Short-term loans and advances	13	1,12,85,839	1,11,41,014
Other current assets	14	-	-
		<b>1,67,45,654</b>	<b>1,61,01,967</b>
<b>TOTAL</b>		<b>1,82,53,258</b>	<b>1,76,79,773</b>
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 National Limestone Company  
Private 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 January 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	61,737	2,01,183
<b>Total revenue</b>		<b>61,737</b>	<b>2,01,183</b>
<b>EXPENSES</b>			
Cost of material Consumed	17	-	-
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	18	-	-
Depreciation and amortization expense	8	30,112	38,181
Other expenses	19	13,75,247	20,18,798
Interest on ICD		4,60,934	3,31,450
<b>Total Expenses</b>		<b>18,66,293</b>	<b>23,88,429</b>
<b>Profit / (Loss) before Tax</b>		<b>(18,04,556)</b>	<b>(21,87,246)</b>
Tax expenses			
Current Tax			
Deferred Tax			
<b>Profit / (Loss) for the year</b>		<b>(18,04,556)</b>	<b>(21,87,246)</b>
Earnings per equity share (Face value of Rs. 100 each) (Refer Note-21)			
Basic		(9.02)	(10.94)
Diluted		(9.02)	(10.94)
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 National Limestone Company  
Private Limited

**For K.S. AIYAR & CO.**  
Chartered Accountants  
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No: 100186W

**S. Viswanathan**  
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Partner  
Membership No. 112888

**Ramnik Gupta**  
Director  
DIN-07039933

Mumbai, 27 January 2017

## Cash Flow Statement

### for the year ended December 31, 2016

	For the year ended December 31, 2016 ₹	For the year ended December 31, 2015 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
1. Net Profit/(Loss) before taxation	(18,04,556)	(21,87,246)
Adjustments for:		
Depreciation	30,112	38,181
Interest Received	-	-
Operating profit before working capital changes	(17,74,444)	(21,49,065)
Movement in Working Capital		
2. Decrease/(Increase) in Sundry Debtors	-	-
3. Decrease/(Increase) in Inventories	-	-
3. Decrease/(Increase) in Other Current assets	(1,44,825)	(1,01,607)
4. Decrease/(Increase) in Loans & Advances	40,090	(59,876)
5. Increase/(Decrease) in Other Liabilities & Provisions	25,641	(1,17,471)
Cash generated from operations	(18,53,538)	(24,28,019)
6. Direct Taxes paid - (Net of Refunds)	-	-
<b>NET CASH USED FROM OPERATING ACTIVITIES</b>	<b>(18,53,538)</b>	<b>(24,28,019)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
7. Interest Received	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
8. Inter Corporate Deposits received/(Paid) from Holding Company	23,52,400	(1,69,33,226)
9. Proceeds from issue of equity shares		
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>23,52,400</b>	<b>(1,69,33,226)</b>
Net increase / (decrease) in cash & cash equivalents	<b>4,98,862</b>	<b>(1,93,61,245)</b>
Cash & cash equivalents at the beginning of the year	10,977	1,93,72,222
Cash & cash equivalents at the end of the year	5,09,839	10,977
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 January 2017

For and on behalf of the Board of National Limestone Company Private Limited

**S. Viswanathan**  
Director  
DIN-02787215

**Manoj Jindal**  
Director  
DIN-07569674

**Ramnik Gupta**  
Director  
DIN-07039933

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

### 1. Corporate Information

National Limestone Private 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 ₹
<b>AUTHORISED SHARES</b>		
2,00,000 (previous year: 2,00,000 ) equity shares of Rs 100 each	2,00,00,000	2,00,00,000
<b>ISSUED</b>		
2,00,000 (previous year: 2,00,000) equity shares of Rs 100 each	2,00,00,000	2,00,00,000
<b>SUBSCRIBED &amp; PAID-UP</b>		
2,00,000 (previous year: 2,00,000) equity shares of Rs 100 each	2,00,00,000	2,00,00,000
(All shares are held by ACC limited, the holding company & its Nominees)		
<b>TOTAL</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>

#### Notes :

##### (a) Reconciliation of number of equity shares

	2016		2015	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Number of shares outstanding at the beginning of the year	2,00,000	2,00,00,000	2,00,000	2,00,00,000
Issued during the reporting period	-	-	-	-
Closing balance at the end of the reporting year	2,00,000	2,00,00,000	2,00,000	2,00,00,000

##### (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	2,00,000	2,00,00,000	2,00,000	2,00,00,000
ACC Limited				
	2,00,000	2,00,00,000	2,00,000	2,00,00,000

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

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

	2016		2015	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
ACC Limited	2,00,000	100	2,00,000	100

### 4. RESERVES AND SURPLUS

	As on Dec 31, 2016 ₹	As on Dec 31, 2015 ₹
General Reserves	4,22,125	4,22,125
Surplus in the statement of profit and loss		
Balance as per last Financial statements	(98,76,746)	(76,89,500)
Add: Profit / (Loss ) for the year	(18,04,556)	(21,87,246)
	(1,16,81,302)	(98,76,746)
<b>TOTAL</b>	<b>(1,12,59,177)</b>	<b>(94,54,621)</b>



# NATIONAL LIMESTONE COMPANY PRIVATE LIMITED (NLCPL)

## 5-A. LONG TERM BORROWINGS

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Inter corporate deposit from Holding Company	63,53,728	40,01,328
<b>TOTAL</b>	<b>63,53,728</b>	<b>40,01,328</b>

## 5-B. SHORT TERM BORROWINGS

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Current maturities of long-term borrowings	-	-
Interest accrued but not due on borrowings	-	-
Investor Education and Protection Fund :-	-	-
Unpaid dividend	-	-
Unpaid Matured Deposits	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Grand TOTAL</b>	<b>63,53,728</b>	<b>40,01,328</b>

## 8. FIXED ASSETS

	GROSS BLOCK AT COST				TOTAL DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.01.2016	Additions/ Adjustments	Deductions/ Adjustments	For the year ended 31.12.2016	As at 01.01.2016	For the Year	Deductions/ Adjustments	For the year ended 31.12.2016	For the year ended 31.12.2016	As at 31.12.2015
<b>Tangible Assets :</b>										
1 - Freehold Land	3,80,154	-	-	3,80,154	-	-	-	-	3,80,154	3,80,154
2 - Leasehold Land	47,977	-	-	47,977	-	-	-	-	47,977	47,977
3 - Factory Building	7,19,591	-	-	7,19,591	6,51,129	21,068	-	6,72,197	47,394	68,462
4 - Office Equipment	1,94,457	-	-	1,94,457	1,56,330	9,044	-	1,65,374	29,083	38,127
<b>Total</b>	<b>13,42,179</b>	<b>-</b>	<b>-</b>	<b>13,42,179</b>	<b>8,07,459</b>	<b>30,112</b>	<b>-</b>	<b>8,37,571</b>	<b>5,04,608</b>	<b>5,34,720</b>
Previous year	13,42,179	-	-	13,42,179	7,69,278	38,181	-	8,07,459	5,34,720	

## 9. LONG - TERM LOANS AND ADVANCES

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Other loans and advances	-	-
Advance Payment against taxes	10,02,996	10,43,086
<b>TOTAL</b>	<b>10,02,996</b>	<b>10,43,086</b>

## 10. INVENTORIES

(At cost or net realisable value whichever is lower)

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Finished Goods :		
Limestone	11,377	11,377
Crushed Limestone	36,16,555	36,16,555
Explosives	3,974	3,974
<b>TOTAL</b>	<b>36,31,906</b>	<b>36,31,906</b>

## 6. CURRENT LIABILITIES & PROVISIONS

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Security deposits	8,62,689	8,62,689
Other Payables	12,00,016	12,00,016
Advance from customers	9,68,413	9,68,413
Provision for expenses	1,27,589	1,01,948
<b>TOTAL</b>	<b>31,58,707</b>	<b>31,33,066</b>

## 7. PROVISIONS

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Other Provision	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 11. TRADE RECEIVABLES

	As on December 31, 2016	As on December 31, 2015
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured, considered good		
More than 6 months	6,90,713	6,90,713
<b>TOTAL</b>	<b>6,90,713</b>	<b>6,90,713</b>

## 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	5,09,839	10,977
Cheques on hand	-	-
<b>TOTAL</b>	<b>5,09,839</b>	<b>10,977</b>



**12. CASH AND BANK BALANCES(Contd.)**

	As on December 31, 2016 ₹	As on December 31, 2015 ₹
Other bank balances		
Fixed deposit (receipts are in the custody of mining department as security towards mines)	6,27,357	6,27,357
	6,27,357	6,27,357
<b>TOTAL</b>	<b>11,37,196</b>	<b>6,38,334</b>

**13. SHORT-TERM LOANS AND ADVANCES**

Unsecured, considered Good, unless otherwise stated

	As on December 31, 2016 ₹	As on December 31, 2015 ₹
Security deposit		
Deposit with Mining department	1,08,75,437	1,04,25,437
Advances recoverable in cash or kind		
Unsecured considered good	4,10,402	4,10,402
Prepaid Expenses	-	3,05,175
<b>TOTAL</b>	<b>1,12,85,839</b>	<b>1,11,41,014</b>

**14. OTHER ASSETS**

Unsecured, considered good unless stated otherwise

	As on December 31, 2016 ₹	As on December 31, 2015 ₹
Accrued Interest	-	-
	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**15. REVENUE FROM OPERATIONS**

	For the year ended Dec 31, 2016 ₹	For the year ended Dec 31, 2015 ₹
Sale of Products :		
Finished goods- Sale of Crushed Limestone	-	-
Finished goods- Sale of Limestone	-	-
<b>Revenue from operations (gross)</b>	<b>-</b>	<b>-</b>
Less: Excise duty	-	-
<b>Revenue from operations (net)</b>	<b>-</b>	<b>-</b>

**16. OTHER INCOME**

	For the year ended Dec 31, 2016 ₹	For the year ended Dec 31, 2015 ₹
Others (Compensation from NHAI towards road widening)	61,737	1,89,335
Interest on FDR	-	11,848
<b>TOTAL</b>	<b>61,737</b>	<b>2,01,183</b>

**17. COST OF MATERIALS**

	As on December 31, 2016 ₹	As at December 31, 2015 ₹
Purchase of crushed limestone	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**18. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS**

	As on December 31, 2016 ₹	As at December 31, 2015 ₹
Inventories at the end of the year		
Finished Goods	36,31,906	36,31,906
	36,31,906	36,31,906
Inventories at the beginning of the year		
Finished Goods	36,31,906	36,31,906
	36,31,906	36,31,906
(Increase)/ Decrease	-	-

**19.1 OTHER EXPENSE**

	For the year ended Dec 31, 2016 ₹	For the year ended Dec 31, 2015 ₹
Stores & spares consumed	-	-
Royalties	12,20,700	10,11,553
Loading, transportation, Mines expenses & other charges	-	2,15,007
Traveling Expenses	-	1,91,019
Professional Charges	-	1,74,990
Legal Expenses	-	1,63,384
Miscellaneous expenses	10,447	78,122
<b>Total (A)</b>	<b>12,31,147</b>	<b>18,34,075</b>

**19.2 PAYMENT TO STATUTORY AUDITORS (EXCLUDING SERVICE TAX)**

	For the year ended Dec 31, 2016 ₹	For the year ended Dec 31, 2015 ₹
As auditors		
Audit fees	55,000	55,000
Audit fees for tax financial statements	27,500	27,500
Out of pocket expenses	-	40,623
For other services	61,600	61,600
<b>Total (B)</b>	<b>1,44,100</b>	<b>1,84,723</b>
<b>Total (A+B)</b>	<b>13,75,247</b>	<b>20,18,798</b>

# NATIONAL LIMESTONE COMPANY PRIVATE LIMITED (NLCPL)

## 20. 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 Dec 31, 2016 ₹	For the year ended Dec 31, 2015 ₹
(I) Interest on ICD	4,60,934	3,31,450
(II) Inter corporate deposit received	23,52,400	21,42,666
(III) TDS / VAT/ Service Tax / Royalty Paid on behalf of National Limestone By ACC Limited	NIL	NIL

### (C) Closing Balances of Related Parties

Holding Co- ACC Limited	For the Year ended Dec 31, 2016 ₹	For the Year ended Dec 31, 2015 ₹
ICD Taken	63,53,728	40,01,328.01
Other Payables	12,00,015.81	12,00,015.81

## 21. EARNINGS PER SHARE (EPS)

Particulars	For the Year ended Dec 31, 2016	For the Year ended Dec 31, 2015
Profit /(Loss) after taxation as per Statement of Profit & Loss in Rupees	(18,04,556)	(21,87,246)
Weighted average number of Equity Shares Outstanding	2,00,000	2,00,000
Basic earnings per share (weighted average) in Rupees (Face Value – ₹ 100 per share)	(9.02)	(10.94)

(Basic and Diluted EPS are same.)

## 22. 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.

23 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and 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 regarding Micro, Small and Medium Enterprises 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

24 The Company has no employees on its payroll during the year

### 25 CONTINGENT LIABILITY NOT PROVIDED FOR:

Demand for Land tax

Year	2016		2015	
	For the year	Cumulative	For the year	Cumulative
Amount in ₹	38,50,000	3,46,50,000	38,50,000	3,08,00,000

26 The Company has filed a petition against the Order / Notices of Mining Authorities towards a demand of ₹ 99, 25,437 /- (previous year ₹ 99,25,437/-) as additional Royalty on Limestone extracted in earlier years which in view of Company is legally unsustainable and the Company does not expect any liability in this matter.

27 In February 2012, the Company has received a Demand Notice of ₹ 19,87,00,000 from DMG Department, Kothputli, Rajasthan, for Limestone extracted in the period from 1962 to 1986 without payment of Royalty. In the opinion of the Management, this demand is not sustainable and the Company has filed an appeal with Additional Director of Mines, Department of Mines and Geology, Jaipur, Rajasthan, praying for cancellation of the same and hence no provision is made for the same.

28 Additional information pursuant to the provisions of paragraph 5 (viii) of part B of schedule III of Companies Act, 2013 is either Nil or not applicable.

29 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 January 2017

For and on behalf of the Board of National Limestone Company Private Limited

**S. Viswanathan**  
Director  
DIN-02787215

**Manoj Jindal**  
Director  
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