

BOARD'S REPORT

TO THE MEMBERS OF
LUCKY MINMAT LIMITED

The Directors take pleasure in presenting the Thirty Ninth Annual Report, together with the audited financial statements for the year ended December 31, 2014.

1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended December 31, 2014 is as under:

PARTICULARS	2014 ₹	2013 ₹
Revenue from operations (net) and Other Income	12,99,452	11,65,884
Profit / (Loss) Before Tax	(78,55,388)	(41,93,499)
Provision for Taxation	-	-
Profit / (Loss) after Tax	(78,55,388)	(41,93,499)
Balance brought forward from previous year	(1,90,30,904)	(1,48,37,405)
Balance carried forward to Balance Sheet	(2,68,86,292)	(1,90,30,904)

2. OPERATIONS

There was no production and despatches during the year 2014. The mining activities were stopped since March 29, 2012. The Forest and Environment clearance is awaited from Rajasthan State Pollution Control Board, Jaipur.

3. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended December 31, 2014.

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

No significant and material orders have been passed by any Regulators or Courts or Tribunals against the

Company. However, Members' attention is invited that in January 2014, the Department of Mines & Geology (DMG) cancelled the mining leases. The Company has filed a Writ Petition in the High Court, Rajasthan for a stay of cancellation order and the Court has directed the Company to represent its case before the Director DMG Udaipur which has been done. A hearing was held and further directions from the Government are awaited.

5. PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

7. MEETINGS OF THE BOARD

The Company prepares a calendar of meetings of the Board in advance so as to allow the Directors to block their calendars. In compliance with the Companies Act, 2013 and the Rules framed thereunder, where permitted, Directors are provided the facility to join the proceedings of the meeting through video conferencing.

The Company held a minimum of one board meeting in every quarter. During the year ended December 31, 2014, four Board Meetings were held on January 30, 2014, April 16, 2014, July 17, 2014 and October 20, 2014. The intervening gap between the meetings was as prescribed statutorily under the Companies Act, 2013

8. DIRECTORS

The Board of Directors has appointed Mr S Viswanathan as an Additional Director of the Company with effect from October 20, 2014. Mr Viswanathan holds office upto the date of the forthcoming Annual General Meeting. His candidature for appointment as a Director has been included in the Notice convening the forthcoming Annual General Meeting of the Company.

Mr Burjor D Nariman who was appointed as a Director of the Company with effect from January 27, 2010, ceased to be a Director of the Company with effect from October 21, 2014. The Board has placed on record its appreciation for the valuable services rendered by Mr Burjor D Nariman during his tenure as Director of the Company.

Mr K M Gupta who was appointed as a Director of the Company with effect from April 20, 2009, ceased to be a Director of the Company with effect from October 20, 2014. The Board has placed on record its appreciation for the valuable services rendered by Mr K M Gupta during his tenure as Director of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr Madhav G Damle and Mr Rajiv Prasad retire by rotation and are eligible for re-appointment. Accordingly the respective appointments have been included in the Notice convening the forthcoming Annual General Meeting of the Company.

9. 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:

- (a) that in the preparation of the annual financial statements for the year ended December 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) 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, 2014 and of the loss of the Company for the year ended on that date;
- (c) 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;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014

11. AUDITORS

Messrs. K S Aiyar & Co, Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. As required under the provision of Section 139 of the Companies Act, 2013, 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 2015.

12. COST AUDITORS

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

13. NOMINATION AND REMUNERATION COMMITTEE

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

14. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from the Government 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

Rajiv Prasad
Chairman

Mumbai
January 21, 2015

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

INDEPENDENT AUDITORS' REPORT

To the Members of Lucky Minmat Limited Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 8/2014 dated April 04, 2014 issued by the Ministry of Corporate Affairs and other recognized accounting practices and policies. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal

control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2014;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 8/2014 dated April 04, 2014 issued by the Ministry of Corporate Affairs;
- e) on the basis of the written representations received from the directors, as on December 31, 2014, and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on December 31, 2014 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

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

SACHIN A. NEGANDHI
Partner
Membership No.: 112888

Place: Mumbai
January 21, 2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on December 31, 2014, of Lucky Minmat Limited)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) No fixed assets are disposed off during the year.
- (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 account.
- (iii) (a) 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 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) 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) (a) Based upon the audit procedures performed and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register maintained in pursuance of Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b) is not applicable.
- (vi) The Company has not accepted any deposits from the public to which the provisions of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 apply.
- (vii) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The rules made by the Central Government for maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- (ix) (a) According to the records of the Company, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it have been regularly deposited during the year 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, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and cess which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
The Rajasthan Finance Act, 2008 & Rajasthan Environment & Health Cess Rules, 2008	Environment and Health Cess on Limestone	10,63,120	December 2008 - onwards	Supreme Court

- (x) The Company has accumulated losses at the end of the financial year and has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, the Company has not taken any money from financial institution, bank or debenture holders and hence clause 4(xi) is not applicable.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

(xv) 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.

(xvi) The Company has not raised any term loans during the year.

(xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

(xix) According to the information and explanations given to us, no debentures were issued during the year.

(xx) The Company has not raised any money by way of public issue during the year. Therefore, the provision of clause (xx) of the order is not applicable to the Company.

(xxi) 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

Place: Mumbai
January 21, 2015

Membership No.: 112888

BALANCE SHEET AS AT DECEMBER 31, 2014

Particulars	Note No.	As at December 31, 2014 ₹	As at December 31, 2013 ₹
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	3,25,00,000	3,25,00,000
Reserves and Surplus	4	(2,60,51,374)	(1,81,95,986)
		64,48,626	1,43,04,014
Non-Current liabilities			
Advances From Holding Co		13,47,251	1,34,181
Current liabilities			
Short Term Borrowing	5	1,18,11,744	1,00,00,000
Other current liabilities	6	38,39,361	14,06,715
Short-term provisions	7	-	-
		1,56,51,105	1,14,06,715
TOTAL		2,34,46,982	2,58,44,910
Assets			
Non-current assets			
Fixed Assets:			
Tangible assets	8	33,089	37,380
Non-current investments	9	20,850	20,850
Long-term loans and advances	10	30,40,741	29,10,736
		30,94,680	29,68,966
Current assets			
Trade receivables	11	-	-
Cash and bank balances	12	2,00,06,524	1,84,63,774
Short-term loans and advances	13	13,067	41,23,152
Other current assets	14	3,32,711	2,89,018
		2,03,52,302	2,28,75,944
TOTAL		2,34,46,982	2,58,44,910
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

RAJIV PRASAD
Chairman
DIN: 01524739

S.VISWANATHAN
Director
DIN: 02787215

UMESH PRATAP
Director
DIN: 05263268

M. G. DAMLE
Director
DIN: 06497787

SACHIN A. NEGANDHI
Partner
Membership No. 112888

Mumbai, January 21, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	Note No.	For the year ended Dec 31, 2014 ₹	For the year ended Dec 31, 2013 ₹
Revenue from operations	15	-	-
Other Income	16	12,99,452	11,65,884
Total revenue		12,99,452	11,65,884
EXPENSES			
Depreciation and amortization expense	8	4,291	4,295
Other expenses	17	91,50,549	53,55,088
Total Expenses		91,54,840	53,59,383
Loss before Tax		(78,55,388)	(41,93,499)
Tax expenses		-	-
Loss for the year		(78,55,388)	(41,93,499)
Earnings per equity share (Face value of ₹ 100 each) (Previous year - ₹ 100) (Refer Note - 19)			
Basic & Diluted Before Prior Period Item	₹	(14.34)	(12.90)
Basic & Diluted After Prior Period item	₹	(24.17)	(12.90)
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

RAJIV PRASAD
Chairman
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SACHIN A. NEGANDHI
Partner
Membership No. 112888

Mumbai, January 21, 2015

LUCKY MINMAT LIMITED (LML)

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

	For the year ended Dec 31, 2014 ₹	For the year ended Dec 31, 2013 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit/(Loss) before taxation	(78,55,388)	(41,93,499)
Adjustments for:		
Depreciation	4,291	4,295
Interest Received	(12,99,452)	(11,65,884)
Operating profit before working capital changes	(91,50,549)	(53,55,088)
Movement in Working Capital		
2. Decrease/(Increase) in Other Current Assets	52,79,462	(28,86,399)
3. Increase/(Decrease) in Other Liabilities & Provisions	24,32,646	(53,042)
Cash generated from operations	(14,38,441)	(82,94,529)
4. Direct Taxes paid - (Net of Refunds)-	(1,30,005)	(2,44,619)
NET CASH FROM OPERATING ACTIVITIES	(15,68,446)	(85,39,148)
B. CASH FLOW FROM INVESTING ACTIVITIES		
5. Interest Received	12,99,452	11,65,884
NET CASH FROM INVESTING ACTIVITIES	12,99,452	11,65,884
C. CASH FLOW FROM FINANCING ACTIVITIES		
6. Inter Corporate Deposits from Holding company	18,11,744	70,00,000
NET CASH USED IN FINANCING ACTIVITIES	18,11,744	70,00,000
Net increase / (decrease) in cash & cash equivalents	15,42,750	(3,73,264)
Cash & cash equivalents at the beginning of the year	1,69,09,979	1,72,83,243
Cash & cash equivalents at the end of the year	1,84,52,729	1,69,09,979
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

RAJIV PRASAD

Chairman

DIN: 01524739

S.VISWANATHAN

Director

DIN: 02787215

UMESH PRATAP

Director

DIN: 05263268

M. G. DAMLE

Director

DIN: 06497787

SACHIN A. NEGANDHI

Partner

Membership No. 112888

Mumbai, January 21, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

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 and presented in accordance with the generally accepted accounting principles in India (Indian GAAP) these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 08/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs.
- 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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these 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 XIV of the Companies Act, 1956, 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 the present value at the weighted average cost of capital. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014 (Contd.)

(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 Revised Schedule VI of the Companies Act, 1956. 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 at December 31, 2014 ₹	As at December 31, 2013 ₹
AUTHORISED SHARES		
3,25,000 (Previous Year: 3,25,000) equity shares of ₹ 100 each	3,25,00,000	3,25,00,000
	<u>3,25,00,000</u>	<u>3,25,00,000</u>
ISSUED		
3,25,000 (Previous Year: 3,25,000) equity shares of ₹ 100 each	3,25,00,000	3,25,00,000
	<u>3,25,00,000</u>	<u>3,25,00,000</u>
SUBSCRIBED & PAID-UP		
3,25,000 (Previous Year: 3,25,000) equity shares of ₹ 100 each (All shares are held by ACC limited, the holding company & its Nominee)	3,25,00,000	3,25,00,000
TOTAL	<u>3,25,00,000</u>	<u>3,25,00,000</u>

Notes :

(a) Reconciliation of number of equity shares

	2014		2013	
	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	<u>3,25,000</u>	<u>3,25,00,000</u>	<u>3,25,000</u>	<u>3,25,00,000</u>

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

	2014		2013	
	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
	<u>3,25,000</u>	<u>3,25,00,000</u>	<u>3,25,000</u>	<u>3,25,00,000</u>

D. Details of shareholders holding more than 5% shares

	2014		2013	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
ACC Limited	3,25,000	100	3,25,000	100

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014 (Contd.)

4. RESERVES AND SURPLUS

	As on Dec 31, 2014		As on Dec 31, 2013	
	₹	₹	₹	₹
General Reserves		8,34,918		8,34,918
Surplus in the statement of profit and loss				
Balance as per last Financial statements	(1,90,30,904)		(14,837,405)	
Add: Profit/(Loss) for the year	(78,55,388)		(41,93,499)	
		(2,68,86,292)		(1,90,30,904)
TOTAL		(2,60,51,374)		(1,81,95,986)

5. SHORT TERM BORROWING

	As at	As at
	December 31, 2014	December 31, 2013
	₹	₹
Inter corporate deposit from Holding Company	1,18,11,744	1,00,00,000
TOTAL	1,18,11,744	1,00,00,000

6. OTHER CURRENT LIABILITIES

	As at	As at
	December 31, 2014	December 31, 2013
	₹	₹
Statutory dues	-	-
Other Payables	64,113	65,050
Provision for Environmental Cess on Limestone	10,63,120	10,63,120
Provision for Expenses	27,12,128	2,78,545
TOTAL	38,39,361	14,06,715

7. SHORT TERM PROVISIONS

	As at	As at
	December 31, 2014	December 31, 2013
	₹	₹
Others		
TOTAL	-	-

Note - 8- FIXED ASSETS

Amt in (₹)

FIXED ASSETS	GROSS BLOCK AT COST		TOTAL DEPRECIATION / AMORTISATION			NET BLOCK	
	As at January 1, 2014	As at December 31, 2014	As at January 1, 2014	For the year	As at December 31, 2014	As at December 31, 2014	As at December 31, 2013
Tangible Assets :							
1. Buildings	3,88,076	3,88,076	3,88,076	-	3,88,076	-	-
2. Plant and Machinery	43,680	43,680	9,663	2,075	11,738	31,942	34,017
3. Office equipment	13,700	13,700	10,337	2,216	12,553	1,147	3,363
Total	4,45,456	4,45,456	4,08,076	4,291	4,12,367	33,089	37,380
Previous year	4,45,456	4,45,456	4,03,781	4,295	4,08,076	37,380	

9. NON-CURRENT INVESTMENTS

	As at	As at
	December 31, 2014	December 31, 2013
	₹	₹
Trade Investments (valued at cost)		
National Saving Certificate	20,850	20,850
TOTAL	20,850	20,850

10. LONG - TERM LOANS AND ADVANCES

Unsecured, considered Good, unless otherwise stated

	As at	As at
	December 31, 2014	December 31, 2013
	₹	₹
Other loans and advances		
Advances Payment against taxes -	30,40,741	29,10,736
TOTAL	30,40,741	29,10,736

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014 (Contd.)

11. TRADE RECEIVABLES

	As at December 31, 2014 ₹	As at December 31, 2013 ₹
Unsecured, considered good unless stated otherwise		
Receivable from holding company:		
Over six months	-	-
Others	-	-
TOTAL	-	-

12. CASH AND BANK BALANCES

	As at December 31, 2014 ₹	As at December 31, 2013 ₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	10,89,482	6,80,643
Deposits with original maturity of less than three months	1,73,63,247	1,62,29,336
	1,84,52,729	1,69,09,979
Other bank balances		
Fixed deposit (receipts are in the custody of mining department as security towards mines)	15,53,795	15,53,795
	15,53,795	15,53,795
TOTAL	2,00,06,524	1,84,63,774

13. SHORT - TERM LOANS AND ADVANCES

Unsecured, considered Good, unless otherwise stated

	As at December 31, 2014 ₹	As at December 31, 2013 ₹
Advances recoverable in cash or kind		
Unsecured considered good	4,062	38,136
	4,062	38,136
Other loans and advances		
Advances recoverable or value to be received	9,005	40,85,016
TOTAL	13,067	41,23,152

14. OTHER CURRENT ASSETS

Unsecured, considered good unless stated otherwise

	As at December 31, 2014 ₹	As at December 31, 2013 ₹
Accrued Interest	3,32,711	2,89,018
TOTAL	3,32,711	2,89,018

15. REVENUE FROM OPERATIONS

	As at December 31, 2014 ₹	As at December 31, 2013 ₹
Sale of Products :		
Finished goods- Sale of Limestone	-	-
Revenue from operations (gross)	-	-
Less: Excise duty	-	-
Revenue from operations (net)	-	-

16. OTHER INCOME

	As at December 31, 2014 ₹	As at December 31, 2013 ₹
Interest on Bank deposits	12,99,452	11,65,884
TOTAL	12,99,452	11,65,884

17. 1 OTHER EXPENSES

	As at December 31, 2014 ₹	As at December 31, 2013 ₹
Traveling Expenses	3,56,698	2,81,559
Power and fuel	8,104	11,402
Repairs to other Items	300	80,406
Stationary Expenses	14,231	8,913
Royalties/dead Rent	35,65,286	38,71,594
Loading, Transportation and other mining expenses	3,86,133	3,75,416
Prior Period Item-Demand For extraction	31,94,853	-
Legal Expenses	1,35,308	-
Professional Expenses	33,779	2,98,788
Miscellaneous expenses	52,784	1,32,010
Rates & Taxes	10,71,430	-
Total (A)	88,18,906	50,60,088

17. 2 PAYMENT TO STATUTORY AUDITORS (EXCLUDING SERVICE TAX)

	As at December 31, 2014 ₹	As at December 31, 2013 ₹
As auditors		
Audit fees	1,00,000	1,00,000
Audit fees for tax financial statements	70,000	70,000
Out of pocket expenses	36,643	-
For other services	1,25,000	1,25,000
Total (B)	3,31,643	2,95,000
Total (A+B)	91,50,549	53,55,088

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014 (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	For the year Dec ended 31,2014 ₹	For the Year ended Dec 31, 2013 ₹
(i) Sales of Finished / Unfinished goods to ACC Limited(Net)	-	-
(ii) Inter corporate deposit received	18,11,744	70,00,000
(iii) TDS / VAT/ Service Tax / Royalty Paid on behalf of Lucky Minmat Limited By ACC Limited	12,13,070	1,52,559

(C) Closing Balances of Related Parties

Holding Co- ACC Limited	As at December 31, 2014 ₹	As at December 31, 2013 ₹
ICD Taken	1,18,11,744	1,00,00,000
Other Payables	13,47,251	1,34,181

(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	For the Year ended Dec 31,2014	For the Year ended Dec 31,2014	For the Year ended Dec 31,2013
	After Prior period item	Before Prior Period Item	
Profit /(Loss) after taxation as per Statement of Profit & Loss in ₹	(78,55,388)	(46,60,535)	(41,93,499)
Weighted average number of Equity Shares Outstanding	3,25,000	3,25,000	3,25,000
Basic earnings per share (weighted average) in Rupees (Face Value – ₹ 100 per share)	(24.17)	(14.34)	(12.90)

(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 mining lease for production capacity 1,20,643 Tonnes per annum filed with the Rajasthan State Pollution control Board(RSPCB), a show cause notice was received from the RSPCB in December 2011 which was suitably replied. Thereafter, the company received notice for closure of the mines in February, 2012 pursuant to which the company has stopped all mining operations from March 2012. Mining Engineer Sikar has served order for possession of mines and which has taken on vide order dated 05.03.2014. Company has filed write petition in high court of Rajasthan for cancellation of order and High court has set aside the order.

24. Additional information pursuant to the provisions of paragraph 5(viii)(c) of Schedule VI of The Companies Act, 1956 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

RAJIV PRASAD
Chairman
DIN: 01524739

S.VISWANATHAN
Director
DIN: 02787215

UMESH PRATAP
Director
DIN: 05263268

M. G. DAMLE
Director
DIN: 06497787

SACHIN A. NEGANDHI
Partner
Membership No. 112888

Mumbai, January 21, 2015