

## DIRECTORS' REPORT

To,

### The Members

The Directors of your Company are pleased to present the **18<sup>th</sup> Annual Report** together with the Audited Accounts of the Company for the year ended **31st March, 2014**.

### Working Results

The working results of the company for the year under report are as under:

	<u>2013-2014</u> (12 Months)	(₹ In crore) <u>2012-2013</u> (9 Months)
Gross Revenues	<b>1728.53</b>	1561.60
Profit before interest & depreciation	<b>(18.41)</b>	14.30
Less: Interest	<b>519.37</b>	337.57
Depreciation	<b>413.39</b>	300.01
Profit / (Loss) before tax	<b>(951.17)</b>	(623.28)
Less: Deferred tax	<b>(258.81)</b>	(181.32)
Profit / (Loss) after tax	<b>(692.36)</b>	(441.96)

### Share Capital

The Authorised Share Capital of the company has been increased from ₹ 3000 Crore to ₹ 4500 Crore divided into 150 crore Equity shares of ₹ 10/- each and 30 crore 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each.

During the year, 12 crore 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each were issued and allotted at par to Jaiprakash Associates Limited against the amount outstanding.

## Cement Business

During the year under report productivity indices of the operating units of the company were as under:

						(In MT)
S. No.	Indices	Lime stone Crushing	Raw Meal Grinding	Clinker Production	Cement Grinding	Cement Dispatch including Clinker Sale
1	Jaypee Gujarat Cement Plant, Sewagram (Gujarat)	2,568,942	2,622,123	1,724,818	1,797,029	1,812,940
2	Jaypee Balaji Cement Plant	2,430,085	2,507,521	1,655,441	1,986,189	2,015,645
3	Jaypee Wanakbori Cement Grinding Unit				197,140	220,455
	<b>Total</b>	<b>4,999,027</b>	<b>5,129,644</b>	<b>3,380,259</b>	<b>3,980,358</b>	<b>4,049,040</b>

## De-merger of cement plants in West Zone

Pursuant to the Scheme of Arrangement between UltraTech Cement Limited, a company of Aditya Birla Group and your Company, sanctioned by Hon'ble High Courts of Judicature at Bombay and Allahabad u/s Sections 391/394 of the Companies Act, 1956 vide orders dated 4<sup>th</sup> April, 2014 & 17<sup>th</sup> April, 2014, Jaypee Gujarat Cement Plant, Jaypee Wanakbori Cement Grinding Unit and New Age Packaging Unit shall be de-merged from the company and transferred to and vested in UltraTech Cement Limited. Accordingly, all Assets and Liabilities of the above said units shall be transferred and the scheme shall become effective from the date of filing of the certified copies of the orders dated 4<sup>th</sup> April, 2014 & 17<sup>th</sup> April, 2014 of the Hon'ble High Courts by the respective companies with the Registrar of Companies. The transaction is scheduled to be consummated by 12<sup>th</sup> June, 2014.

## **Jaiprakash Agri Initiatives Company Limited**

The Company had acquired 100% stake in Equity Capital of Jaiprakash Agri Initiatives Company Limited (JAICO) on 25<sup>th</sup> March, 2013 to diversify into Agri business. JAICO has set up a Soya and Mustard processing plant at Rewa, Madhya Pradesh. Presently the production activities of Soya/Mustard oil have been suspended.

JAICO has also launched a dairy product, which will source milk from villages along the Yamuna Expressway, that is, across Gautam Budh Nagar, Bulandshahr, Aligarh, Mathura and Agra.

### **Directorate**

During the year under report, there was no change in the Directorate of the company.

### **Deposits**

The Company did not invite / accept any deposits from the public during the year under report.

### **Notes to the Financial Statements**

The observations of Auditors and Notes to the Financial Statements are self explanatory.

### **Statutory Auditors**

M/s R Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N), Statutory Auditors of the company shall retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained a written consent and a certificate from the

Statutory Auditors to the effect that their re-appointment, if made, shall be in accordance with the conditions as may be prescribed and they satisfied the criteria laid down in Section 141 of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board has recommended their appointment as Statutory Auditors of the company for a term of three consecutive financial years i.e. 2014-15, 2015-16 & 2016-17. If appointed, they shall hold office from the conclusion of the ensuing Annual General Meeting till conclusion of the Annual general Meeting of the company to be held during the financial year 2017-18, subject to ratification by the members at every Annual General Meeting.

### **Cost Auditors**

The Board of Directors of the company, on recommendations of the Audit Committee, had re-appointed M/s J K Kabra & Co, Cost Accountants (Firm Registration no. 2890) as Cost Auditors for auditing the cost accounts in respect of Cement Products for the financial year 2013-14. Their appointment was approved by the Central Government. In terms of the Companies (Cost Audit Report) Rules, 2011, read with Ministry of Corporate Affairs', General Circular No. 15/2011 (file no. 52/5/CAB-2011) dated 11<sup>th</sup> April, 2011, the cost audit report relating to cement products for the year ended 31<sup>st</sup> March, 2013, as applicable had been filed with Cost Audit Branch of the Ministry of Corporate Affairs on 21<sup>st</sup> October, 2013 by the Cost Auditor against the due date of filing 27<sup>th</sup> September, 2013.

The Board of Directors of the company, on recommendations of the Audit Committee, have re-appointed M/s J K Kabra & Co, Cost Accountants as Cost Auditors for auditing the cost accounts in respect of Cement Products for financial year 2014-15. Necessary approval in respect of remuneration of the cost auditors will be obtained at the ensuing Annual General Meeting.

### **Particulars of Employees**

A statement showing the particulars of employees, pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is annexed to this report and forms an integral part of this report.

## **Particulars of Conservation of Energy, Technology Absorption & Foreign Exchange earnings and outgo**

Particulars with respect to conservation of energy, technology absorption and Foreign Exchange earnings & outgo, pursuant to Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2014 are annexed and form an integral part of this Report.

## **Employee Relations**

The Employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the contribution of the employees of the Company at all levels.

## **Directors' Responsibility Statement**

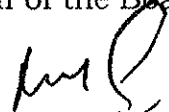
Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management and after due enquiry, confirm in respect of the Audited Annual Accounts for the year ended 31<sup>st</sup> March, 2014:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- ii) that the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31<sup>st</sup> March, 2014 and the Profit / Loss of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

## **Acknowledgement**

Your Directors wish to place on record their sincere appreciation and gratitude to various Departments and Undertakings of Central and State Governments, IDBI Bank Limited, State Bank of India, Axis Bank Limited and Consortium of Banks for their valuable support and co-operation.

On behalf of the Board



**Manoj Gaur**

Chairman

Place: Noida

Date : 26<sup>th</sup> May, 2014

## **ANNEXURE TO THE DIRECTORS' REPORT**

Information in pursuance to sub-section 2A of section 217 of the Companies Act, 1956 is given below:-

Name of Employees, Designation/Nature of Duties, Gross Remuneration (₹), Qualification, Age (in years), Total experience (in years), Date of commencement of Employment, Previous Employment.

### **A) Employed throughout the year and in receipt of remuneration aggregating ₹ 60, 00,000/- or more per annum:**

- i. Shri R. Rama Raju, Managing Director, ₹ 68,11,200/-, B.E. (Electrical), 63, 41, 1<sup>st</sup> June, 2010, Bhilai Steel Plant, Steel Authority of India Limited.
- ii. Shri Kuppuswami Swaminathan, President, ₹ 64,17,996/-, Chartered Accountant, 54, 29, 1<sup>st</sup> May 2012, Jaiprakash Associates Limited.

### **B) Employed for part of the year and in receipt of remuneration aggregating ₹ 5, 00,000/- or more per month: Nil**

#### **Notes:**

- Gross remuneration includes salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Company's contribution to Provident Fund, etc but excludes provision for Gratuity & Leave Encashment.
- The Managing Director holds his office for a period of five years from the date of his appointment.

**Information pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 forming part of the report of the Board of Directors for the year ended 31st March, 2014.**

#### **A. Conservation of Energy**

The company ensures that all possible measures are taken to conserve energy including identification of Potential areas of saving energy, installation of energy efficient equipment, wherever possible.

The energy conservation measures undertaken by the company ensure savings in energy costs and thereby improving operational efficiency. There are no specific additional investments or proposed investments for reduction of consumption of energy since the primary investment decisions are always taken such that energy is spent to the minimum level. In particular, company has taken following measures for conservation of energy:

Form A prescribed under the companies (Disclosures of particulars in the Report of the Board of Directors) Rules, 1988 in respect of Cement business of the company is appended.

**a. Energy Conservation Measures**

**At Jaypee Gujarat Cement Plant**

- Grinding and the Pyro sections optimized to reduce the overall power consumption of the plant from 101.07 to 98.10 KWH / MT of cement.

**At Jaypee Balaji Cement Plant**

- The Lighting Power consumption optimized.
- Running of Ideal Equipments reduced.
- VVFD Drives for Reverse Air Fans commissioned.
- Running speed of Dilusion Air Fan optimized.

**b. Technology absorbed**

**At Jaypee Gujarat Cement Plant**

- CBA on coal belt installed, which helps in analysing the quality of fuel and in reducing the fuel consumption.
- Coal / Lignite stacker reclaimer with truck tripler as an standby commissioned, which helps in reducing the down time during the breakdown of existing stacker reclaimer.



### **At Jaypee Balaji Cement Plant**

- Bus Capacitors at 6.6 Kv Level added for Power factor improvement.
- Harmonic Analysis & Power quality Study Conducted.
- Coal Crusher Drive Modification System in Laterite Crushing implemented.
- GRRS taken in main Plant DCs and avoided frequent stoppages due to Local Panel PLC.

### **c. Technology under absorption**

#### **At Jaypee Gujarat Cement Plant**

- SPM SOX, NOX analyser in major chimneys for effective monitoring of environment are under implementation.

#### **At Jaypee Balaji Cement Plant**

- Load Management System implementation is under process.
- Cross Belt Analyser for Raw Mill 2 is being commissioned.

### **B. Foreign Exchange earnings and outgo**

Particulars of Foreign Exchange earnings and outgo are given in Note No. 38 of Notes to the Financial Statements.

**FORM A**

**A POWER & FUEL CONSUMPTION**

	2013-14 (12 Months)	2012-13 (9 Months)
<b>I ELECTRICITY</b>		
(a) PURCHASED		
UNITS (KWH)	92,586,947	84,071,868
TOTAL AMOUNT (₹)	448,384,466	428,610,045
RATE PER UNIT (₹)	4.84	5.10
(b) OWN GENERATION		
(i) THROUGH DIESEL GENERATION		
UNITS (KWH)	1,908,307	4,454,514
UNITS PER LITRE OF-		
DIESEL & FURNANCE OIL (KWH)	3.85	3.95
COST PER UNIT (₹)	21.90	17.94
(ii) THROUGH THERMAL GENERATION		
UNITS (KWH)	302,275,072	306,578,057
UNITS PER TON OF COAL (KWH)	981.60	865.73
COST PER UNIT (₹)	4.13	4.33
<b>II</b>		
(a) COAL FOR KILN		
QUALITY	IMPORTED COAL / PET COKE RB1	COAL (G-15-CRR) IMPORTED COAL RB1,GCV (ARB), RB1
WHERE USED	CALCINISING OF RAW MEAL	CALCINISING OF RAW MEAL
QUANTITY USED (M.T.)	439,797	431,767
TOTAL COST	3,113,529,880	3,103,739,325
AVERAGE RATE PER M.T./₹	7,079.46	7,188.46
(b) COAL FOR CPP		
QUALITY	LIGNITE /POWER COAL ROM, C,D & F	LIGNITE-A /COAL (G-15-CRR) IMPORTED COAL, GCV (ARB)
WHERE USED	BOILER	BOILER
QUANTITY USED (M.T.)	314,109	362,603
TOTAL COST	1,081,150,308	1,219,955,191
AVERAGE RATE PER M.T./₹	3,441.96	3,364.44
III FURNACE OIL	N/A	N/A
IV OTHERS/INTERNAL GENERATION	N/A	N/A
<b>B CONSUMPTION PER UNIT OF PRODUCTION</b>		
PRODUCT	CEMENT	CEMENT
UNIT	M.T.	M.T.
ELECTRICITY (KWH)	101.20	103.64
FURNACE OIL	N/A	N/A
COAL PER M.T. OF CLINKER	0.130	0.130
COAL QUALITY		
-AVERAGE ASH CONTENTS (%)	19.04	19.20
AVERAGE UHV (Kcal/Kg)	5,880	5,968

**FORM B**

[See rule 2]

**Form for disclosure of particulars with respect to absorption**

Research and development (R & D)

1. Specific areas in which R & D carried out by the Company
2. Benefits derived as a result of the above R & D
3. Future plan of action.
4. Expenditure on R & D:
  - (a) Capital
  - (b) Recurring
  - (c) Total
  - (d) Total R & D expenditure as a percentage of total turnover.

R & D is a part of continuous process in the Company.

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaption and innovation.
2. Benefits derived as a result of the above efforts, e.g. product Improvement, cost reduction, product development, import Substitution etc.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
  - (a) Technology imported.
  - (b) Year of import
  - (c) Has technology been fully absorbed?
  - (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action

Information is part of the details given under the head 'Information pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming part of the report of the Board of Directors for the year ended 31st March, 2014.'

NIL



**R. NAGPAL ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,  
NEW DELHI - 110 070  
TELEPHONE : 41082626  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net  
ravinagpal@rnaca.in

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
JAYPEE CEMENT CORPORATION LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **JAYPEE CEMENT CORPORATION LIMITED** which comprises the Balance Sheet as at 31st March, 2014 and also the Statement of Profit and Loss and the Cash Flow Statement for the period 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 the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 Company'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:

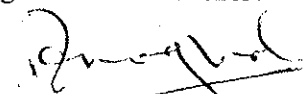
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014,
- ii) in the case of the Statement of Profit & Loss, of the Loss of the Company for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') issued by the Central Government of India, in terms of Section 227(4-A) of the Act, we give 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 have been kept by the Company as required by law so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report, are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (d) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2014 from being appointed as a director in terms of clause (g) of sub-Section (1) of Section 274 of the Act;

**For R. NAGPAL ASSOCIATES**  
**Chartered Accountants**  
Firm Registration No.002626N



**(CA R. NAGPAL)**

**Partner**

**M.No. 81594**

Place : NEW DELHI  
Dated : 26<sup>th</sup> May 2014

## **ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31<sup>st</sup> March, 2014 of **JAYPEE CEMENT CORPORATION LIMITED**

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.  
  
(c) In our opinion and according to the information and explanation given to us, fixed assets disposed off during the year, are negligible so as to affect the Company as a going concern.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.  
  
(b) In our opinion 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) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore the provisions of sub-clauses (b), (c), (d),(f) and (g) of clause 4(iii) of the order are not applicable to the Company.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of electrical energy. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) Based on the audit procedures applied by us and according to the information and explanations given to us we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act, have been entered into the register required to be maintained under that Section. The transactions made in



pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- (vi) The Company has not accepted any deposit from the public during the year.
- (vii) The Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- (ix) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like Provident fund, Income-tax, Customs duty, Cess etc. with the appropriate authorities, and there were no arrears of such dues at the year-end which have remained outstanding for a period of more than six months from the date they became payable.

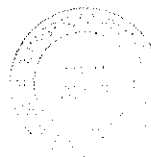
(b) As per records produced before us the dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute are stated hereunder:

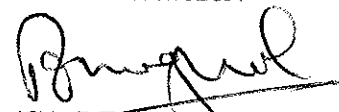
Name of Statute (Nature of dues)	Period to which amount relates	Forum where Dispute is pending	Total (In Rs Lacs)
Central Excise	F.Y 2007-2013	Tribunal	2,381.94
Central Excise	F.Y 2006-2008	Commissionerate	101.37
UP Trade Tax	2012-2014	Commissionerate	179.93
Building and other construction workers welfare Cess Act	2008-2014	High Court	316.45
Gujarat Green Cess	2011-2014	Supreme Court	83.83

- (x) As on 31<sup>st</sup> March the Company had accumulated losses, which were less than 50% of the net worth of the Company. It has incurred cash loss during the reporting period as well as during the preceding reporting period.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank.

- (xii) In our opinion and according to the information and explanation given to us, the Company has not granted 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. Hence, Clause (xiii) of Para 4 of the Order is not applicable.
- (xiv) In our opinion the Company is not dealing in or trading in shares, debentures or other investments. Accordingly, Clause (xiv) of Para 4 of the Order is not applicable.
- (xv) In our opinion and according to the information and explanation given to us. The Company has not given any guarantee for loans taken by others from Banks or financial institutions. Therefore provision of clause 4(xv) of the order are not applicable to the Company.
- (xvi) In our opinion & according to the information & explanation given to us, the term loans have been applied for the purpose for which they were raised, other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we find that no funds raised on short term basis, other than those payable to related parties and long term maturities in respect of discontinued business, have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures during the period under audit.
- (xx) During the year the Company has not raised any money by way of public issues. Hence, Clause (xx) of Para 4 of the Order is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year

For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration No.002626N



  
(CA-R. NAGPAL)  
Partner  
M.No. 81594

Place : New Delhi  
Dated : 26<sup>th</sup> May 2014



**Jaypee Cement Corporation Limited**

**Balance Sheet as at 31st March, 2014**

(₹ in Lacs)

	Note No.	31st March, 2014	31st March, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	282,750	162,750
(b) Reserves and Surplus	3	<u>(113,089)</u> 169,661	<u>(43,853)</u> 118,897
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term Borrowings	4	219,690	327,520
(b) Other Long-term Liabilities	5	5,998	6,984
(c) Long-term Provisions	6	<u>316</u> 226,004	<u>212</u> 334,716
<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term Borrowings	7	1,422	2,015
(b) Trade Payables	8	343,786	412,087
(c) Other Current Liabilities	9	218,867	41,352
(d) Short-term Provisions	10	<u>375</u> 564,450	<u>150</u> 455,604
<b>TOTAL</b>		<u><b>960,115</b></u>	<u><b>909,217</b></u>
<b>II. ASSETS</b>			
<b>(4) NON CURRENT ASSETS</b>			
(a) FIXED ASSETS	11		
Tangible Assets		640,235	660,402
Intangible Assets		77,102	86,979
Capital Work-in-Progress		<u>70,773</u> 788,110	<u>41,381</u> 788,762
(b) Non Current Investments	12	11,668	1,668
(c) Deferred Tax Assets (Net)	13	52,345	26,464
(d) Long term Loans and Advances	14	17,118	17,396
(e) Other Non Current Assets	15	789	16
<b>(5) CURRENT ASSETS</b>			
(a) Current Investments		-	-
(b) Inventories	16	18,177	31,182
(c) Trade Receivables	17	4,416	9,400
(d) Cash and Bank Balances	18	9,544	9,687
(e) Short-term Loans and Advances	19	57,651	24,375
(f) Other Current Assets	20	<u>297</u> 90,085	<u>267</u> 74,911
<b>TOTAL</b>		<u><b>960,115</b></u>	<u><b>909,217</b></u>

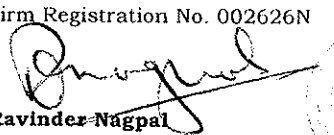
Summary of Significant Accounting Policies & Notes to the Financial Statements

1 to 46


As per our report of even date attached to the Balance Sheet

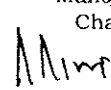
For and on behalf of the Board

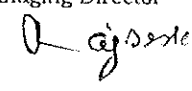
**For R Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

  
**Ravinder Nagpal**  
Partner  
M.No. 81594

Place: Noida  
Dated: 26th May, 2014

  
Manoj Gaur  
Chairman

  
R Ramaraju  
Managing Director

  
R S Kuchhat  
Company Secretary

**Jaypee Cement Corporation Limited**

**Statement of Profit and Loss for the year ended 31st March, 2014**

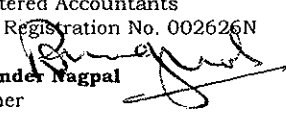
	Note No.	Year ended 31st March, 2014	(₹ in Lacs) Period ended 31st March, 2013
<b>Income</b>			
Revenue from Operations(Gross)		197,615	178,696
Less - Excise Duty on Sales	21	24,934	22,636
Revenue from Operations(net of Excise Duty)		<u>172,681</u>	<u>156,060</u>
Other Income	22	172	100
<b>Total Revenues</b>		<u><u>172,853</u></u>	<u><u>156,160</u></u>
<b>Expenses</b>			
Cost of Materials Consumed	23	67,044	62,685
Changes in Inventories of Finished Goods and Work in Progress	24	7,492	(5,549)
Manufacturing Expenses	25	22,467	30,077
Employee Benefit Expenses	26	11,670	10,933
Finance Costs	27	51,937	33,757
Other Expenses	28	66,495	56,698
Depreciation & Amortisation Expenses	29	41,339	30,001
<b>Total Expenses</b>		<u><u>268,444</u></u>	<u><u>218,602</u></u>
<b>Profit/(loss) before exceptional, prior period items and tax</b>		<b>(95,591)</b>	<b>(62,442)</b>
Exceptional Items		-	-
Prior Period Adjustments		474	114
<b>Profit/(loss) from operation before Tax</b>		<b>(95,117)</b>	<b>(62,328)</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax		(25,881)	(18,132)
<b>Profit/(loss) for the year from operations</b>		<u><b>(69,236)</b></u>	<u><b>(44,196)</b></u>
<b>Profit/(loss) for the year from continuing operations</b>		(47,752)	(33,738)
Prior Period Adjustments		373	8
<b>Profit/(loss) for the year from continuing operations before Tax</b>		<b>(47,379)</b>	<b>(33,730)</b>
Deferred Tax		(14,029)	(10,227)
<b>Profit/(loss) for the year from continuing operations</b>		<u><b>(33,350)</b></u>	<u><b>(23,503)</b></u>
<b>Profit/(loss) for the year from discontinuing operations</b>		(47,840)	(28,704)
Prior Period Adjustments		101	106
<b>Profit/(loss) for the year from discontinuing operations before Tax</b>		<b>(47,739)</b>	<b>(28,598)</b>
Deferred Tax		(11,853)	(7,905)
<b>Profit/(loss) for the year from discontinuing operations</b>		<u><b>(35,886)</b></u>	<u><b>(20,693)</b></u>
<b>Profit/(loss) for the year</b>		<u><u><b>(69,236)</b></u></u>	<u><u><b>(44,196)</b></u></u>
<b>Earnings per Equity Share</b>			
Basic & Diluted Earnings Per Share		(11)	(7)

**Summary of Significant Accounting Policies & Notes to the Financial Statements**

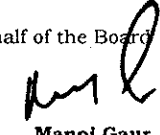
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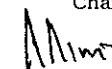
As per our report of even date attached to the Balance Sheet

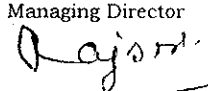
For and on behalf of the Board

**For R Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N  
  
**Ravinder Nagpal**  
Partner  
M.No. 81594



  
**Manoj Gaur**  
Chairman

  
**R Rama Raju**  
Managing Director

  
**R S Kuchhal**  
Company Secretary

Place: Noida  
Dated: 26th May, 2014

Notes '1'

**I Basis of preparation of Financial Statements**

- A The accounts are prepared on historical cost basis and on the principles of a going concern.
- B Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles and Accounting Standards notified by the Ministry of Corporate Affairs, Government of India u/s 211(3C) of the Companies Act, 1956 read with the General Circular no. 15/2013 dated 13.09.2013 u/s 133 of Companies Act, 2013.

**2 Summary of Significant Accounting Policies**

**A Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialize.

**B Revenue Recognition**

- i. Revenue/Income and costs/expenditure are accounted for on accrual basis.
- ii. Sales are net of Excise Duty and VAT.

**C Fixed Assets**

**i. Tangible Assets -**

Tangible assets are stated at cost of acquisition or construction inclusive of freight, erection and commissioning charges, duties and taxes, expenditure during construction period, Interest on borrowings and financing costs upto the date of acquisition / installation.

**ii. Intangible Assets -**

Intangible Assets are stated at cost of acquisition less accumulated amortisation/ depletion.

**D Depreciation/Amortisation**

- i. Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule - XIV to the Companies Act, 1956.
- ii. Intangible Assets are amortised over a period of 10 years.
- iii. Mining Rights (Intangible Assets) are being Ammortized over a period of 30 years.

**E Lease Rentals**

- i. Operating Lease: Rentals are expensed with reference to lease terms.
- ii. Financial Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalised as Fixed Assets and corresponding amount shown as Lease Liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to the Statement of Profit and Loss.

**F Impairment of Assets**

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of net selling price or the value in use determined by the present value of estimated future cash flows.

**G Expenditure during Construction Period**

Expenditure incurred on projects during implementation is capitalised and apportioned to various assets on commissioning of the Project.

**H Inventories**

- i. Stock of Cement, Asbestos Sheets and Bags are valued at estimated cost or net realisable value, whichever is less. Value of Cement, Clinker, Asbestos Sheet and Bags lying in the factory premises includes excise duty, pursuant to the Accounting Standard (AS-2) [Revised].
- ii. The inventories are valued on the basis of Weighted Average Cost Method.
- iii. Work-in-progress and Material-in-process are valued at Estimated Cost.

**I Investments**

Investments are stated at cost and where there is permanent diminution in the value of Investments a provision is made, wherever applicable. Dividend is accounted for as and when received.

**J Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

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**K Segment Reporting:**

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, Liabilities, Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

**L Foreign Currency Transactions**

- i. Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.
- ii. Transactions in foreign currency are recorded in the books of account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
- iii. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss except in case of long term liabilities, the same are adjusted to the carrying cost of such assets.

**M Employee Benefits**

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

- i. Provident Fund and Pension Contribution – as a percentage of salary / wages is a Defined Contribution Scheme.
- ii. Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of Actuarial Valuation made at the end of each Financial Year. The Actuarial Valuation is made on Projected Unit Credit method.

**N Research and Development**

Revenue Expenditure on research and development is charged to Statement of Profit & Loss and Capital expenditure is shown as addition to Fixed Assets.

**O Miscellaneous Expenditure**

Preliminary Expenses are written off in the year in which the same are incurred in terms of Accounting Standard (AS-26).

**P Taxes on Income**

- i. Current Tax is determined as per the provisions of the Income Tax Act in respect of the Taxable Income.
- ii. Deferred Tax Liability is computed as per Accounting Standard (AS-22). Deferred Tax Asset and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**Q Earnings Per Share**

Basic earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year.

**R Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

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**NOTE 2****SHARE CAPITAL****Authorised**

150,00,00,000 Equity Shares (Previous year 150,00,00,000) of ₹ 10/- each	150,000	150,000
30,00,00,000 12% Non Cumulative Redeemable Preference Shares (Previous Year 15,00,00,000) of ₹ 100/- each	300,000	150,000
	<u>450,000</u>	<u>300,000</u>

**Issued, Subscribed and Paid-up**

62,75,00,000 Equity Shares (Previous year 62,75,00,000) of ₹ 10/- each fully paid up (Inclusive of 50,00,00,000 Equity Shares issued at a premium of ₹ 10/- each per share during the period ended 30th June, 2012 for consideration other than cash in part discharge of consideration provided under the scheme of Arrangement)	62,750	62,750
22,00,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each (allotted for consideration other than cash against amount outstanding) (Previous year: 10,00,00,000)	220,000	100,000
	<u>282,750</u>	<u>162,750</u>

**Note 2.1 Reconciliation of the number of the shares outstanding**

Particulars	31st March, 2014		31st March, 2013	
	Number	₹ in Lacs	Number	₹ in Lacs
<b>a. Equity Shares of ₹ 10/- each</b>				
Shares outstanding at the beginning of the year	627,500,000	62,750	600,500,000	60,050
Shares issued during the year	-	-	27,000,000	2,700
Shares outstanding at the end of the year	627,500,000	62,750	627,500,000	62,750
<b>b. Preference Shares of ₹ 100/- each</b>				
Shares outstanding at the beginning of the year	100,000,000	100,000	-	-
Shares issued during the year	120,000,000	120,000	100,000,000	100,000
Shares outstanding at the end of the year	220,000,000	220,000	100,000,000	100,000

**Note 2.2 The Rights attached to the each class of shares**

a) Each Equity Shareholder holding Equity Shares of ₹ 10/- each is eligible for one vote per share and is entitled for dividend.

b. Preference Shareholder is entitled for dividend at a fixed rate of 12% p.a. Non-Cumulative Redeemable Preference Shares (NCRPS) are redeemable at par at the end of 12th year from the date of allotment i.e. 28th March, 2013 & 24th March, 2014 and in the event of liquidation of the company, the holders of NCRPS will have priority in the payment of dividend and re-payment of capital over Equity Share holders of the company.

**Note 2.3 The shares held by the holding company**

a) 62,75,00,000 Equity Shares of ₹ 10/- each held by Jaiprakash Associates Limited, the holding company. (Previous year 62,75,00,000 Equity Shares)

b) 220,000,000 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each held by Jaiprakash Associates Limited, the holding company. (Previous year 100,000,000 Preference Shares)

**Note 2.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.**

Name of Shareholder	31st March, 2014		31st March, 2013	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>a: Equity Shares of ₹ 10/- each</b>				
Jaiprakash Associates Limited	627,500,000	100	627,500,000	100
<b>b: Preference Shares of ₹ 100/- each</b>				
Jaiprakash Associates Limited	220,000,000	100	100,000,000	100

**NOTE 3****RESERVES AND SURPLUS****Security Premium Reserve**

As per last Balance Sheet	61,450	58,750
Add: On issue/allotment of Equity Shares	61,450	2,700

**Surplus**

Profit/(Loss) brought forward from previous year	(105,303)	(61,107)
Profit/(Loss) for the year	(69,236)	(44,196)
	<u>(113,089)</u>	<u>(43,853)</u>

**NOTE 4****Long Term Borrowings  
Secured Loans**

Term Loans from Banks		
In Rupees	215,280	320,160
In Foreign Currency	215,280	3,804
Loan from Uttar Pradesh Financial Corporation	4,410	3,556
	<u>219,690</u>	<u>327,520</u>

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*Jaiprakash*

4.1 [a] Terms of Repayment of Secured Rupee Term Loans from Banks are given as under :

S.No	Banks	Terms of Repayment/ Periodicity	Outstanding (including current maturities) as on		
			31.03.2014	31.03.2013	
(₹ in Lacs)					
A	i	State Bank of India	In 32 quarterly instalments from 30.06.11 to 31.03.19	69,999	79,997
	ii	IDBI Bank Limited	In 20 quarterly instalments from 01.04.14 to 31.03.19	95,000	100,000
	iii	Union Bank of India	In 20 quarterly instalments from 01.04.11 to 31.03.16	3,493	5,494
	iv	Central Bank of India	In 20 quarterly instalments from 01.04.11 to 31.03.16	3,500	5,500
	v	Bank of India	In 20 quarterly instalments from 01.04.11 to 31.03.16	3,463	5,464
	vi	The Jammu & Kashmir Bank Ltd	In 20 quarterly instalments from 01.04.11 to 31.03.16	3,500	5,500
	vii	Bank of Maharashtra	In 20 quarterly instalments from 01.04.11 to 31.03.16	1,700	2,701
	viii	Bank of India (ECB)	In 25 quarterly instalments from 01.04.11 to 30.06.17	3,876	4,493
			<b>Total (A)</b>	<b>184,530</b>	<b>209,149</b>
B	Consortium of Banks				
	ix	Punjab National Bank	In 30 quarterly instalments from 31.12.12 to 31.03.20	45,800	49,252
	x	Corporation Bank	In 30 quarterly instalments from 31.12.12 to 31.03.20	14,656	15,760
	xi	Allahabad Bank	In 30 quarterly instalments from 31.12.12 to 31.03.20	13,740	14,770
	xii	Axis Bank Ltd	In 30 quarterly instalments from 31.12.12 to 31.03.20	9,159	9,847
	xiii	South Indian Bank Ltd	In 30 quarterly instalments from 31.12.12 to 31.03.20	9,158	9,846
	xiv	State Bank of Bikaner & Jaipur	In 30 quarterly instalments from 31.12.12 to 31.03.20	9,160	9,854
	xv	State Bank of Mysore	In 30 quarterly instalments from 31.12.12 to 31.03.20	9,160	9,847
	xvi	Dena Bank	In 30 quarterly instalments from 31.12.12 to 31.03.20	9,160	9,847
			<b>Total (B)</b>	<b>119,992</b>	<b>129,023</b>
C	Consortium of Banks				
	xvii	Axis Bank Ltd	In 24 quarterly instalments from 30.06.15 to 31.03.21	2,287	2,287
	xviii	Punjab National Bank	In 24 quarterly instalments from 30.06.15 to 31.03.21	4,011	1,399
	xix	Andhra Bank	In 24 quarterly instalments from 30.06.15 to 31.03.21	3,942	1,260
	xx	Indian Bank	In 24 quarterly instalments from 30.06.15 to 31.03.21	3,941	1,260
	xxi	Bank of Baroda	In 24 quarterly instalments from 30.06.15 to 31.03.21	3,507	1,120
	xxii	State Bank of Patiala	In 24 quarterly instalments from 30.06.15 to 31.03.21	5,099	1,121
	xxiii	State Bank of Mysore	In 24 quarterly instalments from 30.06.15 to 31.03.21	3,064	267
	xxiv	State Bank of Hyderabad	In 24 quarterly instalments from 30.06.15 to 31.03.21	2,760	882
	xxv	State Bank of Travancore	In 24 quarterly instalments from 30.06.15 to 31.03.21	2,243	883
	xxvi	Vijaya Bank	In 24 quarterly instalments from 30.06.15 to 31.03.21	1,153	726
	xxvii	Punjab and Sind Bank	In 24 quarterly instalments from 30.06.15 to 31.03.21	3,367	701
	xxviii	The Jammu & Kashmir Bank Ltd	In 24 quarterly instalments from 30.06.15 to 31.03.21	3,719	325
			<b>Total (C)</b>	<b>39,092</b>	<b>12,231</b>
D	xxix	Yes Bank	In 20 quarterly instalments from 29.06.15 to 29.06.20	30,000	-
	xxx	Yes Bank	In 8 quarterly instalments from 28.03.15 to 28.03.17	45,000	-
			<b>Total (D)</b>	<b>75,000</b>	-
			<b>Total (A to D)</b>	<b>418,614</b>	<b>350,403</b>
			<b>Less: Transferred to Current maturities of long term debts</b>	<b>203,334</b>	<b>26,439</b>
			(Note no. 9)		
			<b>Long Term Borrowings</b>	<b>215,280</b>	<b>323,964</b>

(b) Term loans of ₹ 2,45,000/- Lacs and ECB of USD 10 Million (outstanding ₹ 1,84,530/- Lacs) sanctioned by State Bank of India, IDBI Bank Limited, Union Bank of India, Central Bank of India, Bank of India, The Jammu & Kashmir Bank Ltd., Bank of Maharashtra and Bank of India (ECB) together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements, are secured / to be secured by equitable mortgage of immovable properties and hypothecation of movables of Jaypee Gujarat Cement Plant and Jaypee Wanakbori Cement Grinding Unit (both present and future), save and except book debts, ranking pari-passu, subject to prior charge on specified movables created / to be created in favour of company's bankers for working capital facilities (Previous Year: ₹ 2,09,149/- lacs).

(c) Term loans of ₹ 1,31,000/- Lacs (outstanding ₹ 1,19,992 /- Lacs) sanctioned by Consortium of Banks comprising of Punjab National Bank, Corporation Bank, Allahabad Bank, Axis Bank Limited, South Indian Bank Limited, State Bank of Bikaner & Jaipur, State Bank of Mysore and Dena Bank together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements, are secured / to be secured by equitable mortgage of immovable properties and hypothecation of movables of Jaypee Balaji Cement Plant at Jaggayyapet, District Krishna, Andhra Pradesh (both present and future), save and except book debts, ranking pari-passu, subject to prior charge on specified movables created / to be created in favour of company's bankers for working capital facilities (Previous Year: ₹ 1,29,023/- Lacs).

- (d) Term loans of ₹ 39,103/- Lacs (**outstanding ₹39,092/- Lacs**) sanctioned by consortium of banks comprising of Axis Bank Limited, Punjab National Bank Limited, Andhra Bank, Indian Bank, Bank of Baroda, State Bank of Patiala, State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore, Vijaya Bank, Punjab & Sind Bank and Jammu & Kashmir Bank Ltd together with all interest, liquidated damages, additional interest, costs, charges, expenses and other monies, stipulated in the Loan Agreement, are secured by equitable mortgage of immovable properties and hypothecation of movables of Jaypee Shahabad Cement Plant at Shahabad, District Gulbarga, Karnataka (both present and future), save and except book debts, ranking pari-passu, subject to prior charge on specified movables created in favour of company's bankers for working capital facilities (Previous Year: ₹ 12,231/- Lacs).
- (e) Term loans of ₹ 30,000/- Lacs (**outstanding ₹ 30,000 /- Lacs**) sanctioned by Yes Bank together with all interest, liquidated damages, premia on prepayment, costs, expenses and other monies, stipulated in the Loan Agreements, are secured by first pari-passu charge on all the moveable & immoveable fixed assets of all the plants of the Company located at Jaypee Gujarat Cement Plant at Vayor, Jaypee Wanakbori Cement Grinding Unit at Wanakbori, Jaypee Balaji Cement Plant at Jaggayyapet, District Krishna, Andhra Pradesh and Jaypee Shahabad Cement Plant at Shahabad, District Gulbarga, Karnataka except pertaining to Jaypee Hi Tech Castings Centre, Heavy Engineering Workshop and New Age Packaging Unit (Previous Year: Nil).
- (f) Term loans of ₹ 45,000/- Lacs (**outstanding ₹ 45,000 /- Lacs**) sanctioned by Yes Bank together with all interest, liquidated damages, costs, expenses and other monies, stipulated in the Loan Agreement, are secured / to be secured by first pari-passu charge on immoveable & moveable fixed assets of all the plants of the Company (both present & future) except pertaining to Jaypee Hi Tech Castings Centre, Heavy Engineering Workshop and New Age Packaging Unit (Previous Year: Nil).
- 4.2 Interest Free Loans of ₹ 4,410/- Lacs granted by Uttar Pradesh Financial Corporation under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Cement Products, Sadwa Khurd. The said loans are repayable 10 years from the date of disbursement and repayment will commence from F.Y. 2016-17 onwards (Previous Year: ₹ 3,556/-)
- 4.3 Financial Assistance is guaranteed by Directors of the Company as under:

	(₹ in Lacs)	
	Outstanding as on	
	31.03.2014	31.03.2013
Project Term Loans from Banks	249,740	165,913
Term Loan from IDBI Bank Limited	95,000	100,000
Loans from Uttar Pradesh Financial Corporation	4,410	3,556
ECB from Bank of India	3,876	4,493
	353,026	273,962

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*Rajesh*

31st March, 2014

31st March, 2013

**NOTE 5****Other Long Term Liabilities**

Other Payable	5,998	6,984
	<u>5,998</u>	<u>6,984</u>

**NOTE 6****Long - Term Provisions**

## Provisions for Employee Benefits

Gratuity	164	51
Leave Encashment	152	161
	<u>316</u>	<u>212</u>

**NOTE 7****Short Term Borrowings****(Unsecured Loans)**

Banks	1,422	2,015
	<u>1,422</u>	<u>2,015</u>

**NOTE 8****Trade Payables (Refer Note no 36)**

## Sundry Creditors

Due to Micro, Small &amp; Medium Enterprises

Capital Suppliers	9,272	5,953
Others	30,028	42,253

## Advances from Related Parties

304,486	363,881
<u>343,786</u>	<u>412,087</u>

**NOTE 9****Other Current Liabilities****Current maturities of Long term Debts**

## Term Loans from Banks

In Rupees	199,458	25,750
In Foreign Currency	3,876	203,334
	<u>207,334</u>	<u>689</u>

## Interest accrued but not due on loans

428	1,137
-----	-------

## Advances from Customers

3,581	3,670
-------	-------

## Deposits ( from Stockists, Sales Promoters, Transporters &amp; Others)

2,266

## Other Payables

Capital Suppliers	1,573	825
Staff Dues	840	756
Statutory Dues	3,313	4,599
Other Creditors	3,532	9,258
	<u>9,258</u>	<u>3,926</u>
	<u>218,867</u>	<u>41,352</u>

**NOTE 10****Short Term Provisions**

## Provisions for Employee Benefits

Gratuity	239	120
Leave Encashment	136	30
	<u>375</u>	<u>150</u>

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Note "11"  
FIXED ASSETS

Sr. No.	Particulars	Gross Carrying Value			Depreciation/Amortisation			Net Carrying Value	
		As on 01.04.2013	Additions during the Year	As on 31.03.2014	Upto 31.03.2013	For the Year	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
<b>A</b>	<b>Tangible Assets</b>								
1	Leasehold Land	199	480	679	-	23	23	656	199
2	Freehold Land	69,465	33	69,498	-	-	-	69,498	69,465
3	Buildings	111,482	3,724	114,300	6,697	3,029	9,664	104,636	104,785
4	<u>Plant &amp; Machinery</u>								
	Plant & Machinery	441,311	14,624	455,808	38,166	23,622	61,773	394,035	403,145
	Electrical Installation	12,761	85	12,846	1,306	667	1,973	10,873	11,455
	Water works, Tanks & Reservoir	2,283	10	2,293	55	118	174	2,119	2,228
5	<u>Captive Thermal Power Plant</u>								
	Plant & Machinery	67,782	15	54,819	5,731	3,063	7,601	47,218	62,051
	Electrical Installation	4,562	-	4,199	345	226	542	3,657	4,217
6	Railway Siding	105	5,041	5,146	29	6	35	5,111	76
7	Vehicles	2,022	10	2,022	625	195	811	1,211	1,397
8	Furniture, Fixtures & Fittings	464	2	452	121	26	142	310	343
9	Office Equipment	1,391	31	1,393	350	146	482	911	1,041
	<b>Total Tangible Assets</b>	<b>713,827</b>	<b>24,055</b>	<b>723,455</b>	<b>53,425</b>	<b>31,121</b>	<b>83,220</b>	<b>640,235</b>	<b>660,402</b>
	Previous Year	445,923	269,935	713,835	31,113	22,340	53,433	660,402	
<b>B</b>	<b>Intangible Assets</b>								
1	Goodwill	100,949	-	100,949	20,204	10,095	30,299	70,650	80,745
2	Mining Rights	6,394	431	6,825	160	213	373	6,452	6,234
	<b>Total Intangible Assets</b>	<b>107,343</b>	<b>431</b>	<b>107,774</b>	<b>20,364</b>	<b>10,308</b>	<b>30,672</b>	<b>77,102</b>	<b>86,979</b>
	Previous Year	100,949	4,546	107,343	12,612	7,752	20,364	86,979	
	<b>Total Assets (A+B)</b>	<b>821,170</b>	<b>24,486</b>	<b>831,229</b>	<b>73,789</b>	<b>41,429</b>	<b>113,892</b>	<b>717,337</b>	<b>747,381</b>
	Previous Year	546,872	274,481	821,178	43,725	30,092	73,797	747,381	
	<b>Capital Work-in-Progress (Inclusive of Incidental Expenditure During Construction Period) (Note 11A)</b>							<b>70,773</b>	<b>41,381</b>



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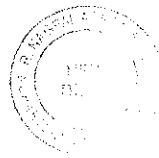
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## NOTE 11 A

## Incidental Expenditure during Construction Period

Opening balance as on 01.04.2013	14,170	82,836
Electricity, Power & Fuel	156	218
Salary, Wages & Staff Welfare	596	1,646
Site/Querry Development Expenses	47	96
Repair & Maintenance	-	32
Legal & Professional	281	181
Consultancy	506	3,506
Insurance	62	65
Travelling & Conveyance	13	9
LC Commission, Bank Charges & Bank Guarantee Commission	118	5
Finance Cost	3,746	3,281
Foreign Exchange Fluctuations	535	(21)
Safety & Security	78	46
Freight & Material Handling	10	19
Vehicle/Machinery Hire Charges	24	20
Advertisement/Business Promotion Expenses	4	2
Depreciation & Amortization	90	91
Miscellaneous Expenses	151	56
	<u>20,586</u>	<u>92,088</u>
Less: Miscellaneous Receipt	1	305
Interest Received	588	
	<u>589</u>	<u>305</u>
	<u>19,997</u>	<u>91,783</u>
Less: Capitalised during the year	4,919	77,613
<b>Carried over to Balance Sheet (included in Capital Work in Progress)</b>	<u><b>15,078</b></u>	<u><b>14,170</b></u>

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**NOTE 12****Non Current Investments****Investments in Subsidiary****In Equity Shares-Unquoted, fully paid up**

5,51,00,000 Equity Shares of ₹ 10/- each of Jaiprakash Agri Initiatives Co. Ltd

1,668

1,668

(Previous Year 5,51,00,000 Equity Shares)

**In Preference Shares-Unquoted, fully paid up**

1,00,00,000 12% Non Cumulative Redeemable Preference Share of ₹ 100/- each of Jaiprakash Agri Initiatives Co. Ltd

10,000

(Previous Year Nil)

11,6681,668

Aggregate Cost of:

Quoted Investments in Equity and Preference Shares

11,668

1,668

Unquoted Investments in Equity and Preference Shares

**NOTE 13****Deferred Tax Assets (Net)**

Deferred Tax Assets

92,104

53,401

on Account of unabsorbed losses and Employees' Benefits

Less: Deferred Tax Liabilities

39,759

26,937

on Account of Depreciation

52,34526,464**NOTE 14****Long Term Loans and Advances****(Unsecured, considered good)**

Capital Advances

14,715

14,406

Deposits with Govt Departments, Public Bodies &amp; Others

Govt Departments &amp; Public Bodies

1,346

2,221

Others

501

1,847

352

2,573

Other Loans and Advances

142

13

Income Tax deducted at source

414

404

17,11817,396**NOTE 15****Other Non-Current Assets****(Unsecured, considered good)**

Prepaid Expenses

1

1

Term Deposits with Banks with maturity more than Twelve Months

788

15

(Pledged with Bank)

78916**NOTE 16****Inventories****(As per Inventories taken, valued & certified by the Management)**

Stores &amp; Spare Parts at Weighted Average Cost

8,434

11,755

Raw Materials &amp; Other Materials at Weighted Average Cost

3,318

4,143

Finished Goods at cost

Cement

1,243

6,233

Asbestos Sheets

1,635

2,878

1,782

8,015

Stock-in-Process at cost

3,446

7,046

Goods-in-Transit at Cost

- Stores and Spares

92

117

- Raw materials

9

-

- Others

101

106

223

18,17731,182**NOTE 17****Trade Receivables****(Unsecured, considered good)**

Debts outstanding for a period exceeding six months

615

2,261

Other Debts

3,801

7,139

4,4169,400

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**NOTE 18****Cash and Bank Balances**

Cash and Cash Equivalents			
a) Cash-in-hand	28		80
b) Cheques, Drafts-in-hand	1		-
c) Balances with Scheduled Banks			
(i) In Current & Cash Credit Accounts	7,673		6,541
(ii) Term Deposit with Original Maturity of less than three months	<u>1,000</u>	<u>8,702</u>	<u>-</u>
Other Bank Balances			
Term Deposits with maturity less than twelve months (pledged with government departments)		842	3,066
		<u>9,544</u>	<u>9,687</u>

**NOTE 19****Short-term Loans and Advances  
(Unsecured, Considered good)**

Advances to Suppliers, Contractors & Others		8,457		7,861
Advances to Related Parties		38,693		7,866
Claims and Refunds Receivable		9,661		8,067
Deposits with Government Departments, Public Bodies & Others.				
Government Departments & Public Bodies	789		537	
Others	<u>24</u>	<u>813</u>	<u>7</u>	<u>544</u>
Staff Imprest & Advances		27		37
		<u>57,651</u>		<u>24,375</u>

**NOTE 20****Others Current Assets  
(Unsecured, Considered good)**

Interest accrued on Fixed Deposits & others		135		32
Prepaid Expenses		162		235
		<u>297</u>		<u>267</u>

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Year ended  
31st March, 2014

(₹ In Lacs)  
Period ended  
31st March, 2013

**NOTE 21**

**Revenue from Operations**

Sale of Products (Refer Note 21.1)	168,994	153,631
Sale of Services (Refer Note 21.2)	1,758	1,368
Other Operating Revenues (Refer Note 21.3)	1,929	1,061
<b>TOTAL</b>	<b>172,681</b>	<b>156,060</b>

**NOTE 21.1**

**Sale of Products**

Cement Sales (Gross) (Including Clinker Sales)	171,878	162,059
Less: Excise Duty on Sales	22,480	21,030
	149,398	141,029
Asbestos Sheets Sales (gross)	19,175	12,192
Less: Excise Duty on Sales	2,138	1,392
	17,037	10,800
Bag Sales (Gross)	2,875	2,016
Less: Excise Duty on Sales	316	214
	2,559	1,802
	168,994	153,631

**NOTE 21.2**

**Sale of Services**

	1,758	1,368
	1,758	1,368

**NOTE 21.3**

**Other Operating Revenues**

Rent	964	723
Foreign Currency Rate Difference (Net) - Other than Finance Costs	-	3
Miscellaneous	965	335
	1,929	1,061

**NOTE 22**

**Other Income**

Interest	172	100
	172	100

**NOTE 23**

**Cost of Materials Consumed**

Raw Materials Consumed	26,376	22,289
Stores and Spares Consumed	4,566	4,935
Coal Consumed	31,268	31,619
Packing Materials Consumed	6,672	5,544
	68,882	64,387
Less: Attributable to Self Consumption	1,838	1,702
	67,044	62,685

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Year ended  
31st March, 2014

(₹ in Lacs)  
Period ended  
31st March, 2013

**NOTE 24**  
**Changes In Inventories Of Finished Goods and Work-In-Progress**

Opening Stocks				
Finished Goods	8,015		4,100	
Stock in Process	<u>7,046</u>	15,061	<u>4,586</u>	8,686
Less: Closing Stocks				
Finished Goods	2,878		8,015	
Stock in Process	<u>3,446</u>	6,324	<u>7,046</u>	15,061
Self Consumption of Cement		30		-
Excise Duty Difference on Changes in Closing Stocks		(1,215)		826
		<u>7,492</u>		<u>(5,549)</u>

**NOTE 25**  
**Manufacturing Expenses**

Hire Charges and Lease Rental of Machineries	79		46	
Power, Electricity & Water Charges	18,119		19,015	
Repairs & Maintenance of Machinery	1,624		1,700	
Repairs to Buildings & Camps	889		795	
Freight, Octroi & Transportation Charges	1,971		8,773	
		<u>22,682</u>		<u>30,329</u>
Less: Attributable to Self Consumption		215		252
		<u>22,467</u>		<u>30,077</u>

**NOTE 26**  
**Employee Benefits Expenses**

Salaries, Wages & Bonus	10,987		10,102	
Gratuity	7		55	
Contribution to Provident & Other Funds	252		243	
Staff Welfare	424		533	
		<u>11,670</u>		<u>10,933</u>

**NOTE 27**  
**Finance Costs**

Interest on Term Loans	44,931		31,586	
Interest on Bank Borrowings and Others	1,058		640	
Financing Charges	5,952		1,531	
Foreign Currency Rate Difference (Net) on Financing	(4)		-	
		<u>51,937</u>		<u>33,757</u>

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Year ended  
31st March, 2014

(₹ in Lacs)  
Period ended  
31st March, 2013

**NOTE 28**  
**Other Expenses**

Loading, Transportation and Other Charges	51,209		41,743	
Less: Attributable to Self Consumption	<u>13</u>	51,196	<u>50</u>	41,693
Commission & Discount on Sales		6,142		6,309
Sales Promotion		2,029		3,052
Rent		1,091		765
Rates & Taxes		400		671
Insurance		503		412
Foreign Exchange Fluctuations		332		-
Travelling & Conveyance		671		644
Bank Charges and Guarantee Commission		1,232		1,294
Loss on Sale / Disposal / Write off of Assets (Net)		52		17
Impairment of Assets		705		-
Postage & Telephone		100		89
Light Vehicle Running and Maintenance		256		360
Legal & Professional		575		183
Charity & Donation		4		23
Security & Medical Services		738		531
Auditors' Remuneration				
Audit Fee	5		5	
Tax Audit Fee	<u>1</u>	6	<u>-</u>	5
Miscellaneous		463		650
		<u>66,495</u>		<u>56,698</u>

**NOTE 29**

**Depreciation and Amortisation Expenses**

Depreciation	31,099		22,332	
Amortisation Expenses	<u>10,330</u>	41,429	<u>7,760</u>	30,092
Less: Transferred to Incidental Expenditure during Construction Period		<u>90</u>		<u>91</u>
		<u>41,339</u>		<u>30,001</u>

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**NOTE 30**

Contingent Liabilities not provided for :

(a)	Claims against the Company not acknowledged as debts Amount deposited under protest	7,327 11	7,689 536
(b)	Outstanding amount of Bank Guarantees Margin Money deposited against the above	1,952 173	337 22
(c)	Outstanding Letters of Credit	1,121	20,060
(d)	Excise matters under appeal Amount deposited under protest	2,490 6	550 6
(e)	VAT/Sales/Commercial Tax matters under appeal Amount deposited under protest	195 15	56 12
(f)	Gujrat Green Cess Act 2011 Deposit Against Above	149 65	- -
(g)	Cess Assessment Officer & Joint Commissioner of Labour, Eluru, Andhra Pradesh had served a notice under the Building and Other Construction Workers Welfare Cess Act Rules, 1998 to pay cess @ 1% on the cost of construction upto 31.3.2014, being undertaken at company's cement plant in Andhra Pradesh. The Company had appealed against the same in Hon'ble High Court, Hyderabad and got interim Stay vide Order dated 31st Aug' 2010.	316	311

**NOTE 31**

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	17,531	43,734
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**NOTE 32**

In the opinion of Board of Directors, all the Assets other than Fixed Assets and Non Current Assets have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

**NOTE 33**

Capital Work-in-Progress of ₹ 70,773 lacs (Previous Year ₹ Rs. 41,381 lacs) includes Civil Works, Machinery under Erection and in Transit, Construction & Erection Materials and Pre-Operative Expenses.

**NOTE 34**

In compliance of Accounting Standard-2 (Revised), the Company has provided liability of Excise Duty amounting to ₹ 431 lacs (previous year ₹ 1,131 lacs) on the stocks of Finished Goods lying at Works. However, there is no impact on the profit / (Loss) for the current year.

**NOTE 35**

The Excise Duty ₹ 1,215 lacs (previous year ₹ 826 lacs) related to difference between Closing and Opening Stock has been debited in the Profit & Loss Account separately.

**NOTE 36**

Disclosure as required under Notification No.G.S.R.719(E) dated 16th November, 2007 issued by the Department of Company Affairs(as certified by the Management):

S.No	Particulars	31st March, 2014	(₹ in Lacs) 31st March, 2013
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal	Nil	Nil
	-Interest	Nil	Nil
b)	The amount of Interest paid by the buyer in terms of section 16 of the Micro, Small, and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of Interest due & payable for the year of delay in making payment(which have been paid beyond the appointed date during year)but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of interest accrued & remaining unpaid.	Nil	Nil
e)	The amount of further Interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

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**NOTE 37**

Balances of some of the Debtors, Creditors, Loans & Advances are subject to reconciliation/confirmation from the respective parties. The Management does not expect any material difference affecting Financial Statements of the period.

**NOTE 38 Foreign Exchange Transactions**

		(₹ in Lacs)	
		Year ended 31st March, 2014	Period ended 31st March, 2013
<b>(A)</b>	<b>Value of Imports (on CIF basis)</b>		
	Capital Equipment	3,068	96
	Advance against Import of Equipments	-	1,479
	Stores & Spares	1,268	2,816
	Coal	8,835	21,549
	Raw Materials	5,892	5,507
		<u>19,063</u>	<u>31,447</u>
<b>(B)</b>	<b>Expenditure in foreign currency (including expenditure during construction period)</b>		
	Technical/Engineering Fees	446	812
	Interest	183	109
	Others	327	1
		<u>956</u>	<u>922</u>
<b>(C)</b>	<b>Earnings in Foreign Currency</b>		
	Exports (FOB) Value	2,442	1,236

**NOTE 39****Earnings Per Equity Share (EPS) in accordance with Accounting Standard (AS-20)**

<b>Profit/(Loss) after Tax for the year (₹ in Lacs)</b>	<b>(69,236)</b>	<b>(44,196)</b>
Nominal value per Equity Share	₹10/-	₹10/-
Number of Equity Shares at the beginning of the year	<b>627,500,000</b>	600,500,000
Number of Equity Shares issued during the year	-	27,000,000
Number of Equity Shares at the end of the year	<b>627,500,000</b>	627,500,000
Weighted Average Number of Equity Shares	<b>627,500,000</b>	600,795,890
<b>Basic Earnings per Share (in ₹)</b>	<b>(11)</b>	<b>(7)</b>
<b>Diluted Earnings per Share (in ₹)</b>	<b>(11)</b>	<b>(7)</b>

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**Note '41'**

(a) **Provident Fund - Defined Contribution Plan:**

All employees are entitled to Provident Fund benefits. A sum of ₹ 252 Lacs (Previous year ₹ 243 Lacs) has been debited to Statement of Profit & Loss and Incidental Expenditure during Construction Period (IEDC) during the year.

(b) **Gratuity and Leave Encashment-Defined Benefit Plans - Provision has been made as per actuarial valuation.** Jaiprakash Associates Limited (JAL) (the holding company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries. SBI Life Insurance Company Limited has been appointed for management of the Trust Fund for the benefits of the employees. As a subsidiary of JAL, the company is participating in the Trust Fund by contributing its liability accrued upto the close of each financial year to the Trust Fund:

(₹ in Lacs)

Sr. No.	Particulars	Year ended 31st March, 2014		Period ended 31st March, 2014	
		Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
I	<b>Expenses recognised in the Statement of Profit &amp; Loss and IEDC for the year ended 31st March 2014.</b>				
	1. Current Service Cost.	78	102	53	125
	2. Interest Cost	37	16	45	9
	3. Employee Contribution	-	-	-	-
	4. Actuarial (Gains)/Losses	179	42	(338)	(84)
	5. Past Service Cost	-	-	-	-
	6. Settlement Cost	-	-	-	-
	7. Expected return on plan assets	(24)	-	(18)	-
	8. Total Expenses	270	160	(258)	50
II	<b>Net Asset / (Liability) recognised in the Balance Sheet as at 31st March 2014.</b>				
	1. Present Value of Defined Benefit Obligation	628	288	441	191
	2. Fair Value of Plan Assets	225	-	268	-
	3. Funded Status (Surplus/Deficit)	(403)	(288)	(173)	(191)
	4. Net Asset/(Liability) as at March 31, 2014.	(403)	(288)	(173)	(191)
III	<b>Change in Obligation during the year ended 31st March 2014.</b>				
	1. Present value of Defined Benefit Obligation at the beginning of the year.	441	191	698	146
	2. Current Service Cost.	78	102	53	125
	3. Interest Cost	37	16	45	9
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost.	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	138	42	(331)	(84)
	8. Benefit Payments	(66)	(63)	(24)	(5)
	9. Present Value of Defined Benefit Obligation at the end of the year.	628	288	441	191
IV	<b>Change in Assets during the year ended 31st March 2014.</b>				
	1. Plan Assets at the beginning of the year.	268	-	268	-
	2. Assets acquired on amalgamation in previous year.	40	-	-	-
	3. Settlements	-	-	-	-
	4. Expected Return on Plan Assets	24	-	18	-
	5. Contribution by Employer	-	-	-	-
	6. Actual Benefit Paid	(66)	-	(24)	-
	7. Actuarial Gains/ (Losses)	(41)	-	6	-
	8. Plan Assets at the end of the year.	-	-	-	-
	9. Actual Return on Plan Assets	225	-	268	-

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(₹ in Lacs)

Sr. No.	Particulars	Year ended 31st March, 2014		Period ended 31st March, 2014	
		Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
V	Estimated amount of contribution in the immediate next year	144	147	67	148
VI	Major categories of plan assets (as percentage of total plan assets) Funds Managed by Insurer	56%	-	100%	-

**(c) Actuarial Assumptions**

(i) Discount Rate	8.50%
(ii) Mortality	IALM (1994 - 96)
(iii) Turnover Rate	Upto 30 years - 2%, 31-44years - 5%, Above 44 - 3%
(iv) Future Salary Increase	6.00%

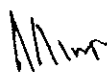
**(d) Other Details**

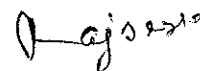
(₹ In Lacs)

Particulars	31.03.2014	31.03.2013
<b>Gratuity (Funded):</b>		
a) Present Value of Defined benefit obligation	628	441
b) Fair value of Plan Assets	225	268
c) Surplus/(Deficit) in plan	(403)	(173)
d) Experience gains/(losses) on plan liabilities	138	331
e) Experience gains/(losses) on Plan Assets	(41)	6
<b>Leave Encashment:</b>		
a) Present Value of Defined benefit obligation	288	191
b) Fair value of Plan Assets	-	-
c) Surplus/(Deficit) in plan	(288)	(191)
d) Experience gains/(losses) on plan liabilities	(42)	84
e) Experience gains/(losses) on Plan Assets	-	-

**NOTE '42'**

The Board of Directors of the Company at its meeting held on 11th September, 2013 approved the disinvestment of Company's operating plants namely, Jaypee Gujrat Cement Plant, Sewagram, Jaypee Wanakbori Cement Grinding unit, Wanakbori and New Age Packaging Unit, Sewagram. The disinvestment is proposed to be made by the way of demerger from the company through a scheme of arrangement sanctioned by Hon'ble High Court of Judicature at Allahabad with ultimate transfer of ownership of the aforesaid plants to Ultra Tech Cement Limited.





The carrying amount of the assets of Gujarat Plants were ₹ 4,00,533 Lacs (Previous year - ₹ 4,34,924 Lacs) and its liabilities were ₹ 5,00,118 Lacs (Previous year - ₹ 4,98,623 Lacs). Revenue and Expenses of continuing and discontinuing operations are given as under:

(₹ in Lacs)

Particulars	Discontinuing operations		Continuing Operations		Total	
	Gujarat Plants		Other Businesses			
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Total Revenues	76,916	92,720	95,937	63,440	172,853	156,160
Operating Expenses	81,180	89,195	93,988	65,650	175,168	154,844
Pre-tax Loss from operating activity	(4,163)	3,631	2,322	(2,201)	(1,841)	1,430
Finance Costs	26,960	20,727	24,977	13,030	51,937	33,757
Depreciation & Amortization	16,616	11,503	24,723	18,498	41,339	30,001
Profit (Loss) before tax	(47,739)	(28,599)	(47,378)	(33,729)	(95,117)	(62,328)
Deferred Tax	11,853	7,905	14,028	10,227	25,881	18,132
Profit (Loss) for the year	(35,886)	(20,694)	(33,350)	(23,502)	(69,236)	(44,196)

Pursuant to the Scheme of Arrangement for disinvestment sanctioned by Hon'ble High Court of Judicature at Allahabad on 17th April, 2014, the Liabilities and Assets (other than fixed assets) of the said plants to be disinvested have been shown as current assets and current liabilities, as Company expects their realisation by 12th June, 2014.

**Note '43'**

There is no separate segment other than Cement and Cement products, which exceeds 10% of segment assets, liabilities, revenues of the company, hence segment reporting is not applicable.

**Note '44'**

Figures for the period ended 31st March, 2013 have been regrouped/recast/rearranged wherever considered necessary.

**Note '45'**

The figures of current financial year are not comparable with previous year as Previous year was of 9 months i.e. from 1st July, 2012 to 31st March, 2013.


**Note '46'**

All the figures have been rounded off to the nearest ₹ in Lacs.

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

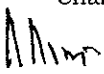
**For R Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

  
**Ravinder Nagpal**  
Partner  
M.No. 81594



Place:Noida  
Dated: 26th May, 2014

  
Manoj Gaur  
Chairman

  
R Ramaraju  
Managing Director

  
R S Kuchhal  
Company Secretary