

R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors
JAYPEE CEMENT CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JAYPEE CEMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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



Opinion

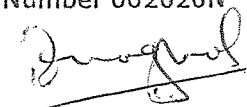
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(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 it 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements.
 - ii. The Company does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts;
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration Number 002626N




(CA R. NAGPAL)
Partner
M. No.081594

Place: Noida
Dated: 15th September 2015

Jaypee Cement Corporation Limited

Balance Sheet as at 31st March, 2015

(Rs in Lacs)

	Note No.	31st March, 2015		31st March, 2014
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
(a) Share Capital	2	362,750		282,750
(b) Reserves & Surplus	3	<u>(161,641)</u>	201,109	<u>(113,090)</u> 169,660
(2) NON-CURRENT LIABILITIES				
(a) Long-term Borrowings	4	143,035		219,690
(b) Other Long-term Liabilities	5	6,326		8,264
(c) Long-term Provisions	6	<u>547</u>	149,908	<u>316</u> 228,270
(3) CURRENT LIABILITIES				
(a) Short-term Borrowings	7	1,650		1,422
(b) Trade Payables	8	165,495		334,514
(c) Other Current Liabilities	9	48,014		225,874
(d) Short-term Provisions	10	<u>39</u>	215,198	<u>375</u> 562,185
TOTAL			<u>566,215</u>	<u>960,115</u>
II. ASSETS				
(1) NON CURRENT ASSETS				
(a) FIXED ASSETS	11			
Tangible Assets		291,097		640,235
Intangible Assets		66,791		77,102
Capital Work-in-Progress		<u>84,492</u>	442,380	<u>70,773</u> 788,110
(b) Non Current Investments	12		11,668	11,668
(c) Deferred Tax Assets(Net)	13		25,926	52,345
(d) Long term Loans and Advances	14		8,189	17,255
(e) Other Non Current Assets	15		45	789
(2) CURRENT ASSETS				
(a) Current Investments		-		-
(b) Inventories	16	14,616		18,177
(c) Trade Receivables	17	6,311		4,416
(d) Cash and Bank Balances	18	10,948		9,544
(e) Short-term Loans and Advances	19	45,948		57,514
(f) Other Current Assets	20	<u>184</u>	78,007	<u>297</u> 89,948
TOTAL			<u>566,215</u>	<u>960,115</u>

Summary of Significant Accounting Policies.
The Note nos. 1 to 44 are integral part of the Financial Statements

As per our report of even date attached to the financial statements

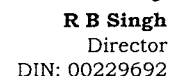
For and on behalf of the Board

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

Ravinder Nagpal
Partner
M.No. 81594




Manoj Gaur
Chairman
DIN: 00008480


R B Singh
Director
DIN: 00229692


R S Kuchhal
Company Secretary

Place: Noida
Dated: 15th September, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

(Rs in Lacs)

	Note No.	2014-15	2013-14
Income			
Revenue from Operations(Gross)	21	124,111	197,615
Less - Excise Duty on sales		14,819	24,934
Revenue from Operations(Net of Excise Duty)		109,292	172,681
Other Income	22	193	172
Total Revenues		109,485	172,853
Expenses			
Cost of Materials Consumed	23	40,024	67,043
Changes in Inventories of Finished Goods and Work in Progress	24	(1,608)	7,492
Manufacturing Expenses	25	14,566	22,467
Employee Benefit Expenses	26	7,455	11,670
Finance Costs	27	26,544	51,937
Other Expenses	28	38,234	66,496
Depreciation & Amortisation Expenses	29	27,429	41,339
Total Expenses		152,644	268,444
Profit/(loss) before exceptional, prior period items and tax		(43,159)	(95,591)
Prior Period Adjustments		247	474
Profit/(loss) from operations before Tax		(42,912)	(95,117)
Tax Expense			
Current Tax		-	-
Deferred Tax		(6,195)	(25,881)
Profit/(loss) for the year from operations		(36,717)	(69,236)
Profit/(loss) for the year from continuing operations		(31,956)	(47,752)
Prior Period Adjustments		98	373
Profit/(loss) for the year from continuing operations before Tax		(31,858)	(47,379)
Deferred Tax		(2,810)	(14,029)
Profit/(loss) for the year from continuing operations		(29,048)	(33,350)
Profit/(loss) for the year from discontinuing operations		(11,203)	(47,840)
Prior Period Adjustments		149	101
Profit/(loss) for the year from discontinuing operations before Tax		(11,054)	(47,739)
Deferred Tax		(3,385)	(11,853)
Profit/(loss) for the year from discontinuing operations		(7,669)	(35,886)
Profit/(loss) for the year		(36,717)	(69,236)
Earnings per Equity Share			
Basic & Diluted Earnings Per Share		(5.85)	(11.03)

Summary of Significant Accounting Policies. The Note nos. 1 to 44 are integral part of the Financial Statements

As per our report of even date attached to the financial statements

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
DIN: 00008480

R B Singh
Director
DIN: 00229692

R S Kuchhal
Company Secretary

Place:Noida
Dated: 15th September, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note '1'

1 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 (GAAP), Comprising of mandatory Accounting Standards notified u/s 211 (3C) and other provisions of the Companies Act, 1956 read together with Section 133 of the 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

- i. Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule – II to the Companies Act, 2013.
- ii. Intangible Assets are amortised over a period of 10 years.
- iii. Mining Rights (Intangible Assets) are being amortised over a period of 30 years.

E Lease Rentals

- i. Operating Leases: 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.

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 profit and loss statement except in case of long term liabilities, where 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 is charged to Statement of Profit & Loss and Capital expenditure on development 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, 1961 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 Rs. 10/- each	150,000	150,000
30,00,00,000 12% Non Cumulative Preference Shares (Previous year:30,00,00,000) of Rs. 100/- each	300,000	300,000
	<u>450,000</u>	<u>450,000</u>

Issued, Subscribed and Paid-up

62,75,00,000 Equity Shares (Previous year 62,75,00,000) of Rs. 10/- each fully paid up (Inclusive of 50,00,00,000 Equity Shares issued at premium of Rs. 10/- each per share during the year ended 30th June, 2012 for consideration other than cash in part discharge of consideration provided under the scheme of Arrangement).	62,750	62,750
30,00,00,000 12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each (allotted for consideration other than cash against amount outstanding) (Previous year: 22,00,00,000)	300,000	220,000
	<u>362,750</u>	<u>282,750</u>

Note 2.1. Reconciliation of the number of the shares outstanding

Particulars	31st March, 2015		31st March, 2014	
	Number	Rs in Lacs	Number	Rs in Lacs
a) Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	627,500,000	62,750	627,500,000	62,750
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	627,500,000	62,750	627,500,000	62,750
b) Preference shares of Rs 100/- each				
Shares outstanding at the beginning of the year	220,000,000	220,000	1,000,000,000	1,000,000
Shares issued during the year	80,000,000	80,000	1,200,000,000	1,200,000
Shares outstanding at the end of the year	300,000,000	300,000	2,200,000,000	2,200,000

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

a) Each Equity Shareholder holding Equity Shares of Rs. 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 & 28th March, 2015 and in the event of liquidation of the company, the holders of NCRPS will have the 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 Rs.10 each held by Jaiprakash Associates Limited, the holding company.(Previous year 62,75,00,000 Equity shares)

b) 30,00,00,000 12% Non Cumulative Redeemable Preference Shares of Rs.100/- each held by Jaiprakash Associates Limited, the holding company.(Previous year: 22,00,00,000 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, 2015		31st March, 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
a: Equity shares of Rs 10/- each				
Jaiprakash Associates Limited	627,500,000	100	627,500,000	100
b: Preference shares of Rs 100/- each				
Jaiprakash Associates Limited	300,000,000	100	220,000,000	100

NOTE 3**Reserves & Surplus****Security Premium Reserve**

As per last Balance Sheet	61,450	61,450
Less:- Excess of Assets over Liabilities in respect of demerger of cement plants in Gujarat	<u>11,787</u>	<u>49,663</u>
		<u>61,450</u>

Surplus

Profit/(Loss) brought forward from previous year	(174,540)	(105,303)
Depreciation on Assets whose life expired on 31.03.2014	(48)	-
Profit/(Loss) for the year	<u>(36,716)</u>	<u>(69,236)</u>
		<u>(113,090)</u>

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

Term Loans from Banks	137,689	215,280
Loans from Uttar Pradesh Financial Corporation	5,346	4,410
	<u>143,035</u>	<u>219,690</u>

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

			(Rs in Lacs)	
S.No.	Banks	Terms of Repayment/ Periodicity	Outstanding (including current maturities) as on	
			31.03.2015	31.03.2014
A	i	State Bank of India	-	69,999
	ii	IDBI Bank Limited	-	95,000
	iii	Union Bank of India	-	3,493
	iv	Central Bank of India	-	3,500
	v	Bank of India	-	3,463
	vi	The Jammu & Kashmir Bank Ltd	-	3,500
	vii	Bank of Maharashtra	-	1,699
	viii	Bank of India (ECB)	-	3,876
Total (A)			-	184,530
B	Consortium of Banks			
	ix	Punjab National Bank	39,903	45,800
	x	Corporation Bank	12,769	14,656
	xi	Allahabad Bank	11,970	13,740
	xii	Axis Bank Ltd	8,014	9,158
	xiii	South Indian Bank Ltd	7,979	9,158
	xiv	State Bank of Bikaner & Jaipur	8,000	9,160
	xv	State Bank of Mysore	8,002	9,160
	xvi	Dena Bank	7,981	9,160
	xvii	Axis Bank Ltd	475	-
	xviii	State Bank of Bikaner & Jaipur	665	-
Total (B)			105,758	119,992
C	Consortium of Banks			
	xix	Axis Bank Ltd	5,575	2,287
	xx	Punjab National Bank	6,198	4,011
	xxi	Andhra Bank	5,575	3,942
	xxii	Indian Bank	4,035	3,941
	xxiii	Bank of Baroda	3,580	3,507
	xxiv	State Bank of Patiala	5,090	5,099
	xxv	State Bank of Mysore	4,335	3,064
	xxvi	State Bank of Hyderabad	3,902	2,760
	xxvii	State Bank of Travancore	3,902	2,243
	xxviii	Vijaya Bank	3,221	1,153
	xxix	Punjab and Sind Bank	3,803	3,367
	xxx	The Jammu & Kashmir Bank Ltd	4,371	3,719
Total (C)			53,587	39,093
D	xxx	Yes Bank	10,000	30,000
	xxxii	Yes Bank	-	45,000
Total (D)			10,000	75,000
Total (A to D)			169,345	418,615
Less: Transferred to Current maturities of long term debts			31,655	203,334
(Note no. 9)				
Long Term Borrowings			137,689	215,281

- b) Term loans of Rs. 1,32,140 Lacs (**outstanding Rs. 1,05,758 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: Rs. 1,19,992 Lacs).
- c) Term loans of Rs. 53,597 Lacs (**outstanding Rs. 53,587 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: Rs. 39,092 Lacs).
- d) Term loans of Rs. 30,000 Lacs (**outstanding Rs. 10,000 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 & immovable fixed assets of the plants of the Company located at 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: Rs. 30,000 Lacs).

4.2 Interest Free Loans of **Rs. 5,345 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. 2018-19 onwards (Previous Year: Rs. 4,410 lacs).

4.3 Financial Assistance is guaranteed by Directors of the Company as under:

	(Rs in Lacs)	
	31.03.2015	31.03.2014
Project Term Loans from Banks	169,345	249,740
Term Loan from IDBI Bank Limited	-	95,000
Loans from Uttar Pradesh Financial Corporation	5,345	4,410
ECB from Bank of India	-	3,876
	174,690	353,026







NOTE 5**Other Long Term Liabilities**

Deposits	6,326	8,264
	<u>6,326</u>	<u>8,264</u>

NOTE 6**Long - Term Provisions**

Provisions for Employee Benefits		
Gratuity	353	164
Leave Encashment	194	152
	<u>547</u>	<u>316</u>

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

Banks	1,650	1,422
	<u>1,650</u>	<u>1,422</u>

NOTE 8**Trade Payables**

Due to Micro, Small & Medium Enterprises	-	-
Others	15,230	30,028
Advances from Related Parties	150,265	304,486
	<u>165,495</u>	<u>334,514</u>

NOTE 9**Other Current Liabilities**

Current maturities of Long Term Debts			
Term Loans from Banks (Refer note no. 4(1)(a))			
In Rupees	31,655	199,458	203,334
In Foreign Currency	-	3,876	
Interest accrued but not due on loans	-		428
Interest accrued & due on loans	3,453		-
Advances from Customers	2,817		3,581
Other Payables			
Capital Suppliers	5,156	9,358	
Staff Dues	526	840	
Statutory Dues	2,980	4,800	
Other Creditors	1,427	3,533	18,531
	<u>48,014</u>	<u>225,874</u>	

NOTE 10**Short Term Provisions**

Provisions for Employee Benefits		
Gratuity	15	239
Leave Encashment	24	136
	<u>39</u>	<u>375</u>

Rs

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NOTE 11 A**Incidental Expenditure during construction Period**

Opening balance as on 01.04.2014		15,080		14,170
Electricity, Power & Fuel		175		156
Salary, wages & Staff Welfare		805		596
Site/Querry Development Expenses		-		47
Repair & Maintenance		12		-
Legal & Professional		52		281
Consultancy		85		506
Insurance		46		62
Travelling & Conveyance		9		13
LC Commission, Bank Charges & Bank Guarantee Commission		37		118
Finance Costs		13,721		3,746
Foreign Exchange Fluctuations		-		535
Safety & Security		129		78
Freight & Material Handling		-		10
Vehicle Running & Maintenance		30		24
Advertisement/Business Promotion Expenses		7		4
Depreciation & Amortisation		85		90
Miscellaneous Expenses		1,226		151
		31,499		20,587
Less:				
Miscellaneous Receipts	94		1	
Interest Received	115		588	
Foreign Currency Rate Difference (Net)	66	275	-	589
		31,224		19,998
Less: Capitalised during the year		4,751		4,919
Carried over to Balance Sheet (included in Capital Work in Progress)		26,473		15,080



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

5,51,00,000 Equity Shares of Rs. 10/- each of Jaiprakash Agri Initiatives Co. Ltd (Previous Year 5,51,00,000 Equity Shares)

1,668

1,668

In Preference Shares-Unquoted,fully Paid up

1,00,00,000 12% Non Cumulative Redeemable Preference Shares of Rs 100/- each of Jaiprakash Agri Initiatives Co. Ltd (Previous Year 1,00,00,000 Preference Shares)

10,000

10,000

11,66811,668**Aggregate Cost of:**

Quoted Investments in Equity and Preference Shares

-

-

Unquoted Investments in Equity and Preference Shares

11,668

11,668

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

Deferred Tax Assets

47,233

92,104

on Account of un absorbed losses and Employees' Benefits

Less: Deferred Tax Liabilities

21,307

39,759

on Account of Depreciation

25,92652,345**NOTE 14****Long Term Loans and Advances****(Unsecured, considered goods)**

Capital Advances

4,771

14,715

Deposits with Govt Departments, Public Bodies & Others

Govt Departments & Public Bodies

2,033

1,346

Others

4872,520501

1,847

Other Loans and Advances

898

693

Income Tax deducted at source

8,18917,255**NOTE 15****Other Non Current Assets****(Unsecured, considered goods)**

Prepaid Expenses

21

1

Term Deposits with Banks with maturity more than twelve months

24

788

45789**NOTE 16****Inventories****(As per Inventories taken ,valued & certified by the Management)**

Stores & Spare Parts at Weighted Average Cost

5,888

8,434

Raw Materials & Other Materials at Weighted Average Cost

1,564

3,318

Finished Goods at cost

Cement

2,701

1,243

Asbestos Sheets

2,0171,635

2,878

Stock-in-Process at cost

2,438

3,446

Goods-in-Transit at Cost

- Stores and Spares

-

92

- Raw materials

8

9

101

14,61618,177**NOTE 17****Trade Receivables****(Unsecured, considered good)**

a) Debts outstanding for a period exceeding six months

650

616

b) Other Debts

5,661

3,800

6,3114,416*Rn**R*

NOTE 18**Cash and Bank Balances**

Cash and Bank Balances

a) Cash-in-hand	17		28	
b) Cheques, Drafts-in-hand	-		1	
c) Balance with Scheduled Banks				
(i) In Current & Cash Credit Accounts	10,444		7,673	
(ii) Term Deposit with Original Maturity of less than three months	-	10,461	1,000	8,702

Other Bank Balances

Term Deposits with maturity less than twelve months
(pledged with Banks & Government Departments)

487	842
<u>10,948</u>	<u>9,544</u>

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

Advances to Suppliers, Contractors & Others	8,638		8,457	
Advances to Related Parties	29,515		38,692	
Claims and Refunds Receivable	7,530		9,661	
Deposits with Government Departments, Public Bodies & Others				
Government Departments & Public Bodies	210		653	
Others	23	233	24	677
Staff Imprest & Advances	32		27	
	<u>45,948</u>		<u>57,514</u>	

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

Interest accrued on Fixed Deposits & others	73		135	
Prepaid Expenses	111		162	
	<u>184</u>		<u>297</u>	

As
/



(Rs in Lacs)
2013-14

2014-15

NOTE 21

Revenue from Operations

Sale of Products (Refer Note 21.1)	104,588	168,994
Sale of Services (Refer Note 21.2)	2,548	2,718
Other Operating Revenues (Refer Note 21.3)	2,156	969
TOTAL	109,292	172,681

NOTE 21.1

Sale of Products

Cement Sales (Gross) (Including Clinker Sales)	97,396	171,878
Less: Excise Duty on Sales	12,466	22,480
	84,930	149,398
Asbestos Sheets Sales (gross)	21,578	19,175
Less: Excise Duty on Sales	2,305	2,138
	19,273	17,037
Bags Sale (Gross)	433	2,875
Less: Excise Duty on Sales	48	316
	385	2,559
	104,588	168,994

NOTE 21.2

Sale of Services

	2,548	2,718
	2,548	2,718

NOTE 21.3

Other Operating Revenues

Rent	1	4
Sale of Power	1,736	-
Profit on Sale of Assets	2	-
Foreign Currency Rate Difference (Net) - Other than Finance Costs	21	-
Miscellaneous	396	965
	2,156	969

NOTE 22

Other Income

Interest	193	172
	193	172

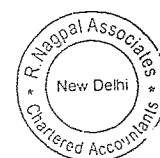
NOTE 23

Cost of Materials Consumed

Raw Materials Consumed	18,462	26,376
Stores and Spares Consumed	2,630	4,566
Coal Consumed	15,683	31,268
Packing Materials Consumed	3,458	6,671
	40,233	68,881
Less: Attributable to Self Consumption	209	1,838
	40,024	67,043

Rs

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2014-15

NOTE 24**Changes in Inventories of Finished Goods and Work-in-Progress****Opening Stocks**

Finished Goods	2,878		8,015	
Stock in Process	<u>3,446</u>	<u>6,324</u>	<u>7,046</u>	15,061

Less: Closing Stocks

Finished Goods	5,260		2,878	
Stock in Process	<u>3,146</u>	<u>8,406</u>	<u>3,446</u>	6,324
Self Consumption of Cement		-		30
Excise Duty Difference on Changes in Closing Stocks		474		(1,215)
		<u>(1,608)</u>		<u>7,492</u>

NOTE 25**Manufacturing Expenses**

Hire Charges and Lease Rental of Machineries	25			79
Power, Electricity & Water Charges	12,867			18,119
Repairs & Maintenance of Machinery	1,114			1,624
Repairs to Buildings & Camps	274			889
Freight, Octroi & Transportation Charges	373			1,971
	<u>14,653</u>			<u>22,682</u>
Less: Attributable to Self Consumption	87			215
	<u>14,566</u>			<u>22,467</u>

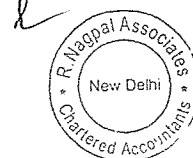
NOTE 26**Employee Benefits Expenses**

Salaries, Wages & Bonus	6,972			10,987
Gratuity	128			7
Contribution to Provident & Other Funds	169			252
Staff Welfare	186			424
	<u>7,455</u>			<u>11,670</u>

NOTE 27**Finance Costs**

Interest on Term Loans	25,178			44,931
Interest on Banks Borrowings and Others	1,134			1,058
Financing Charges	232			5,952
Foreign Currency Rate Difference (Net) on Financing	-			(4)
	<u>26,544</u>			<u>51,937</u>

Rs



2014-15

NOTE 28**Other Expenses**

Loading,Transportation and Other Charges	27,815		51,209	
Less: Attributable to Self Consumption	-	27,815	13	51,196
Commission & Discount on Sales		3,057		6,142
Sales Promotion		1,775		2,029
Rent		825		1,091
Rates & Taxes		255		400
Insurance		287		503
Foreign Exchange Fluctuations		-		332
Travelling & Conveyance		378		671
Bank Charges and Guarantee Commission		689		1,232
Loss on Sale / Disposal / Write off of Assets (Net)		-		52
Impairment of Assets		-		705
Postage,Telephone & Fax		76		100
Light Vehicle Running and Maintenance		132		256
Legal & Professional		2,149		575
Charity & Donation		1		4
Security & Medical Services		317		738
Auditors' Remuneration				
Audit Fee	5		5	
Tax Audit Fee	1		1	
Reimbursement of Expenses	1	7	-	7
Miscellaneous Expenses		471		463
		<u>38,234</u>		<u>66,496</u>

NOTE 29**Depreciation and Amortisation Expenses**

Depreciation	17,246		31,099	
Amortisation Expenses	10,317	27,563	10,330	41,429
Less: Transferred to Incidental Expenditure during Construction Period	86		90	
Depreciation on Assets whose life expired on 31.03.14 charged to Reserves & surplus.	48	134	-	90
		<u>27,429</u>		<u>41,339</u>



NOTE 30**31st March,2015**

31st March,2014

Contingent Liabilities not provided for :

(a) Claims against the Company not acknowledged as debts Amount deposited under protest	6,750 1,245	7,327 11
(b) Outstanding amount of Bank Guarantees Margin Money deposited against the above	1,901 327	1,952 173
(c) Outstanding Letters of Credit	-	1,121
(d) Excise matters under appeal Amount deposited under protest	2,918 7	2,490 6
(e) Entry Tax/VAT/Sales/Commercial Tax matters under appeal Amount deposited under protest	195 15	195 15
(f) Gujrat Green Cess Act 2011 Deposit Against Above	139 65	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 31.3.2015, 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.	321	316

NOTE 31

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances).

10,198

17,531

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 33Capital Work-in-Progress of **Rs. 84,492 Lacs** (Previous Year Rs. 70,773 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 **Rs. 446 Lacs** (previous year Rs. 431 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 **Rs. 474 Lacs** (Previous year Rs.1,215 Lacs) related to difference between Closing and Opening Stock has been debited in the Statement of Profit & Loss separately.**NOTE 36**

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 year.

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(Rs in Lacs)

NOTE 37	31st March, 2015	31st March, 2014
(A) Value of Imports on CIF basis		
Capital Equipment	32	3,068
Stores & Spares	36	1,268
Coal	-	8,835
Raw Materials	4,388	5,892
	<u>4,456</u>	<u>19,063</u>
(B) Expenditure in foreign currency (including expenditure during construction period)		
Technical/Engineering Fees	120	446
Interest	72	183
Others	(84)	327
	<u>108</u>	<u>956</u>
(C) Earnings in Foreign Currency		
Exports (FOB) Value	527	2,442

NOTE 38

Earnings Per Share in accordance with Accounting Standard (AS-20)

Profit/(Loss) for the year after Tax (Rs. In Lacs)	(36,716)	(69,236)
Nominal value per Equity Share	Rs. 10/-	Rs. 10/-
Number of Equity Shares at the beginning of the year	627,500,000	627,500,000
Number of Equity Shares issued during the year	-	-
Number of Equity Shares at the end of the year	627,500,000	627,500,000
Weighted Average Number of Equity Shares	627,500,000	627,500,000
Basic and Diluted Earnings per Share (in Rs.)	(5.85)	(11.03)

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Related Party Disclosures, as required in terms of Accounting Standard [AS] - '18' are given below:

(l) Relationships:

(a) **Holding Company:** Jaiprakash Associates Limited.

(b) **Subsidiary Company:** Jaiprakash Agri Initiatives Limited

(c) **Fellow Subsidiary Companies (including their subsidiaries):**

(i) Jaiprakash Power Ventures Limited.

(ii) Jaypee Infratech Limited.

(iii) Jaypee Fertilizers & Industries Limited.

(iv) Jaypee Sports International Limited.

(v) Bhilai Jaypee Cement Limited.

(vi) Bokaro Jaypee Cement Limited (upto 29/11/2014)

(vii) Gujarat Jaypee Cement & Infrastructure Limited.

(viii) Himalayan Expressway Limited.

(ix) Jaypee Arunachal Power Limited (subsidiary of Jaiprakash Power Ventures Limited).

(x) Sangam Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).

(xi) Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).

(xii) Jaypee Meghalaya Power Limited (subsidiary of Jaiprakash Power Ventures Limited).

(xiii) Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited).

(xiv) Jaypee Ganga Infrastructure Corporation Limited.

(xv) Jaypee Agra Vikas Limited.

(xvi) Jaypee Assam Cement Limited

(xvii) Himalayaputra Aviation Limited

(xviii) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)

(xix) Jaypee Cement Cricket (India) Limited.(subsidiary of Jaypee Sports International Limited)

(xx) Jaypee Cement Hockey (India) Limited..(subsidiary of Jaypee Sports International Limited)

(xxi) Himachal Baspa Power Company Limited (Subsidiary of Jaiprakash Power Ventures Limited)

(xxii) Himachal Karcham Power Company Limited (Subsidiary of Jaiprakash Power Ventures Limited)

(d) **Associate Companies:**

(i) Jaypee Infra Ventures (A private company with unlimited liability)

(ii) JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures).

(iii) Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures).

(iv) Indesign Enterprises Pvt. Limited (subsidiary of Jaypee Infra Ventures)

(v) Anvi Hotels Private Limited(subsidiary of Jaypee Infra Ventures)

(vi) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures).

(vii) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited).

(viii) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited).

(ix) Jaypee Uttar Bharat Vikas Private Limited.

(x) Kanpur Fertilizers & Cement Limited.

(xi) RPJ Minerals Private Limited

(xii) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).

(xiii) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).

(xiv) Sonebhadra Minerals Private Limited.

(xv) Madhya Pradesh Jaypee Minerals Limited.

(xvi) Andhra Cements Limited. (subsidiary of Jaypee Development Corporation Limited)

(xvii) MP Jaypee Coal Limited.

(xviii) MP Jaypee Coal Fields Limited.

(xix) Jaiprakash Kashmir Energy Limited.

(e) **Key Management Personnel:**

(i) Shri Manoj Gaur, Chairman

(ii) Shri Pankaj Gaur, Director

Rs *L*





(II) Transactions carried out with related parties referred to above in the ordinary course of business:

(Rs in Lacs)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts					
Share Capital	80,000 (120,000)	-	-	-	-
Sales	277 (636)	-	475 (1,961)	857 (1,379)	-
Services	1,588 (1,758)	-	-	-	-
Rent	960 (960)	-	-	-	-
Expenditure					
Managerial Remuneration	-	-	-	-	34 (68)
Contract Expenses	1,992 (2,820)	-	-	-	-
Purchases	3,695 (3,366)	-	12	168 (524)	-
Equipment	483 (5,695)	-	62	-	-
Other Expenses	2,772 (4,477)	-	250 (13)	373 (783)	-
Other Transactions					
Share Capital	-	-	-	-	-
	-	(10,000)	-	-	-
Outstanding					
Receivable	-	1,640	316	27,559	-
	-	(52)	(2,338)	(36,349)	-
Payable	147,310 (304,074)	-	-	2,216 (270)	-

Previous Year figures are given in brackets



Note '40'

(a) Provident Fund - Defined Contribution Plan:

All employees are entitled to Provident Fund benefits. A sum of Rs. **233 Lacs** (Previous year Rs. 319 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:

(Rs in Lacs)					
Sr. No.	Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
		Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
I	Expenses recognised in the Statement of Profit & Loss and IEDC for the year ended 31st March 2015.				
	1. Current Service Cost.	47	73	78	102
	2. Interest Cost	41	14	37	16
	3. Employee Contribution	-	-	-	-
	4. Actuarial (Gains)/Losses	90	15	179	42
	5. Past Service Cost	-	-	-	-
	6. Settlement Cost	-	-	-	-
	7. Expected return on plan assets	(20)	-	(24)	-
	8. Total Expenses	158	102	270	160
II	Net Asset / (Liability) recognised in the Balance Sheet as at 31st March 2015.				
	1. Present Value of Defined Benefit Obligation.	423	218	628	288
	2. Fair Value of Plan Assets	55	-	225	-
	3. Funded Status (Surplus/Deficit)	(368)	(218)	(403)	(288)
	4. Net Asset/(Liability) as at March 31, 2015	(368)	(218)	(403)	(288)
III	Change in Obligation during the year ended 31st March 2015.				
	1. Present value of Defined Benefit Obligation at the beginning of the year.	486	171	441	191
	2. Current Service Cost.	47	73	78	102
	3. Interest Cost	41	15	37	16
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost.	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	178	15	138	42
	8. Benefit Payments	(330)	(55)	(66)	(63)
	9. Present Value of Defined Benefit Obligation at the end of the year.	423	218	628	288
IV	Change in Assets during the year ended 31st March 2015.				
	1. Plan Assets at the beginning of the year.	225	-	268	-
	2. Assets acquired on amalgamation in previous year.	-	-	40	-
	3. Settlements	-	-	-	-
	4. Expected Return on Plan Assets	20	-	24	-
	5. Contribution by Employer	-	-	-	-
	6. Actual Benefit Paid	(279)	-	(66)	-
	7. Actuarial Gains/ (Losses)	88	-	(41)	-
	8. Plan Assets at the end of the year.	-	-	-	-
	9. Actual Return on Plan Assets	55	-	225	-



(Rs in Lacs)

Sr. No.	Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
		Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
V	Estimated amount of contribution in the immediate next year	55	96	144	147
VI	Major categories of plan assets (as percentage of total plan assets) Funds Managed by Insurer	14.90%	-	56.00%	-



(c) Actuarial Assumptions

(i) Discount Rate	8.50%
(ii) Mortality	IALM (2006 - 08)
(iii) Turnover Rate	Upto 30 years - 2%, 31-44years - 5%, Above 44 - 3%
(iv) Future Salary Increase	5.50%

(d) Other Details

(Rs in Lacs)

Particulars	31.03.2015	31.03.2014
Gratuity (Funded):		
a) Present Value of Defined benefit obligation	423	628
b) Fair value of Plan Assets	55	225
c) Surplus/(Deficit) in plan	(368)	(403)
d) Experience gains/(losses) on plan liabilities	189	138
e) Experience gains/(losses) on Plan Assets	88	(41)
Leave Encashment:		
a) Present Value of Defined benefit obligation	218	288
b) Fair value of Plan Assets	-	-
c) Surplus/(Deficit) in plan	(218)	(288)
d) Experience gains/(losses) on plan liabilities	11	(42)
e) Experience gains/(losses) on Plan Assets	-	-



NOTE 41

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, Sewagarm, Jaypee Wanakbori Cement Grinding unit, Wanakbori and New Age Packaging Unit, Sewagram.

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 of the said plants have been disinvested on 11th June 2014 with ultimate transfer of ownership of the aforesaid plants to Ultra Tech Cement Limited for the purpose of realisation as under:

Particulars	Discontinuing operations		Continuing Operations		Total	
	Gujarat Plants		Other Businesses			
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
i Total Revenues	11,173	76,916	98,312	95,937	109,485	172,853
ii Operating Expenses	11,710	81,180	86,961	93,988	98,671	175,168
iii Pre-tax Loss from operating activity	(388)	(4,163)	11,449	2,322	11,061	(1,841)
iv Finance Costs	5,392	26,960	21,152	24,977	26,544	51,937
v Depreciation & Amortization	5,274	16,616	22,155	24,723	27,429	41,339
vi Profit (Loss) before tax	(11,053)	(47,739)	(31,858)	(47,378)	(42,912)	(95,117)
vii Deferred Tax	3,385	11,853	2,810	14,028	6,195	25,881
viii Profit (Loss) for the year	(7,668)	(35,886)	(29,048)	(33,350)	(36,716)	(69,236)

(Rs in Lacs)

Note '42'

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 '43'

Figures for the previous year have been regrouped/recast/rearranged wherever considered necessary.


Note '44'

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

As per our report of even date annexed

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: 15th September, 2015


Manoj Gaur
Chairman
DIN: 00008480


R B Singh
Director
DIN: 00229692


R S Kuchhal
Company Secretary