

## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Gujarat Jaypee Cement & Infrastructure Limited

### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **M/s Gujarat Jaypee Cement & Infrastructure Limited**, which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether



due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2016 and its loss and its cash flows for the year ended on that date.

## Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

Note no. 2.19 which describes that the Board of Directors of the Company has decided to terminate the Share Holder Agreement between the joint ventures', M/s Jaiprakash Associates Limited and M/s Gujarat Mineral Development Corporation Limited and initiate winding up of the Company once approval for termination from the board of GMDC is received.

Since the purpose for which the company was formed is not to be pursued any more, the going concern assumption is vitiated and accordingly, the assets and liabilities have been stated at their net realizable value. However, as per the management, it is not possible to ascertain the net realizable value of the freehold land held by the Company and as such the same has been stated at the historical cost.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;



- (d) in our opinion, the aforesaid standalone 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For DPSV & Associates**

*Chartered Accountants*

Firm's registration number: 325669E

  
Saroj Ranjan Mallik  
Partner

Membership number: 062280

Camp: New Delhi, May 24, 2016



## Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of M/s Gujarat Jaypee Cement & Infrastructure Limited on the standalone financial statements for the year ended 31 March 2016.

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification by the management.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is yet to commence its commercial operation and accordingly does not have any inventory. Hence clause 3(ii)(a) to (c) of the order is not applicable.
- (iii) The Company has not granted any loans, secured and unsecured to companies, firms, or other parties listed in the register maintained under section 189 of the Act. Hence, clause 3(iii), (iii)(a) & (iii)(b) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has not given any loans or has not made any investments covered under section 185 and 186 of the Act, with respect to the loans and investments made. Hence clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits and thereby the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under were not applicable.
- (vi) The company is required to maintain cost records as specified by the Central Government under sub section 1 of section 148 of the Act; but as the company is yet to commence the commercial operation, it has not maintained such records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Further, according to the information and explanations given to us and the records of the company examined by us, there was no arrears of outstanding dues as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any disputes
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration due to inadequate profit. So there is no violation of the provisions of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties. Accordingly compliance with sections 177 and 188 of the Act is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For DPSV & Associates**

*Chartered Accountants*

Firm's registration number: 325669E

  
Saroj Ranjan Mallik  
Partner

Membership number: 062280

Camp: New Delhi, May 24, 2016



## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Gujarat Jaypee Cement & Infrastructure Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DPSV & Associates**

*Chartered Accountants*

Firm's registration number: 325669E



Saroj Ranjan Mallik  
Partner

Membership number: 062280



Camp: New Delhi, May 24, 2016

**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**  
BALANCE SHEET AS AT 31st MARCH, 2016

PARTICULARS	Note No.	As at 31st March, 2016		As at 31st March, 2015	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	2.1	73,40,000		73,40,000	
(b) Reserves and Surplus	2.2	(29,76,705)	43,63,295	(29,38,148)	44,01,852
<b>2 Current Liabilities</b>					
(a) Other current liabilities	2.3	1,14,500	1,14,500	1,12,360	1,12,360
<b>TOTAL</b>			<b>44,77,795</b>		<b>45,14,212</b>
<b>II ASSETS</b>					
<b>1. Non-Current Assets</b>					
(a) Fixed assets					
(i) Tangible assets	2.4	10,31,158		10,31,158	
(b) Long-term loans and advances	2.5		10,31,158	-	10,31,158
<b>2. Current Assets</b>					
(a) Cash and bank balances	2.6	33,88,296		34,12,213	
(b) Other current assets	2.7	58,341	34,46,637	70,841	34,83,054
<b>TOTAL</b>			<b>44,77,795</b>		<b>45,14,212</b>
Significant accounting policies and notes to financial statements	1 & 2				

As per our report attached

For and on behalf of the Board


**For DPSV & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 325669E**

  
**Saroj Ranjan Mallik**  
**Partner**  
**Membership No. 062280**



Camp : New Delhi  
Date: 24/05/2016

  
**Rahul Kumar**  
**Director**

  
**V S Bajaj**  
**Director**



**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016**

	PARTICULARS	Note No.	for the year ending 31st March, 2016		for the year ending 31st March, 2015	
			Rs.	Rs.	Rs.	Rs.
I	Revenue					
	Revenue from Operations		-		-	
	Other Income	2.8	2,31,414		2,87,387	
	Total Revenue (I)			2,31,414		2,87,387
II	Expenses					
	Depreciation & Amortization Expenses		-		-	
	Other Expenses	2.9	1,97,971		2,79,564	
	Total Expenses (II)			1,97,971		2,79,564
III	Profit Before Exceptional Items and Tax (I-II)			33,443		7,823
IV	Exceptional Item (Provision on advance for land)	2.10		-		9,73,250
V	Profit Before Tax (III-IV)			33,443		(9,65,427)
VI	Tax Expense:					
	Current tax		72,000		89,000	
	Excess provision for previous years reversed		-		(1,213)	
				72,000		87,787
VII	Profit/(Loss) for the period (V-VI)			(38,557)		(10,53,214)
VII	<b>Earnings per equity share:</b>					
	(1) Basic			(0.05)		(1.43)
	(2) Diluted			(0.05)		(1.43)
	Significant accounting policies and notes to financial statements	1 & 2				

As per our report attached

For and on behalf of the Board


**For DPSV & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 325669E**

  
**Saroj Ranjan Mallik**  
**Partner**  
**Membership No. 062280**



Camp : New Delhi  
 Date: 24/05/2016

  
**Rahul Kumar**  
**Director**

  
**V S Bajaj**  
**Director**

## Significant accounting policies and notes to financial statements

### 1. Significant accounting policies

#### a) General

- i) The accounts are prepared on the historical cost basis and not on the principles of going concern (*Refer Note # 2.19*).
- ii) Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.

#### b) Fixed Assets

Fixed Assets are stated at cost. Cost of Fixed Assets is arrived at after including therein expenses for bringing the respective assets to working conditions.

#### c) Recognition of Income and Expenditure

Revenue/Incomes & Cost/Expenditures are accounted for on accrual basis as they are earned or incurred.

#### d) Incidental Expenditure During Construction period

Expenditure incurred on the project during implementation will be capitalized and apportioned to various assets on commissioning of the project.

#### e) Preliminary Expenses

Preliminary Expenses is written off as per the provisions of AS-26.

#### f) Taxation

Provision for current tax is made in accordance with the Income Tax Act, 1961.

Deferred Tax Assets/Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

#### g) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates

#### h) Contingent Liability

Contingent Liability is not provided for in the books of accounts and are disclosed by way of Notes on Accounts.



## 2 Notes to financial statements

### 2.1 Share Capital

Particulars	(In Rupees)	
	As at	
	March 31, 2016	March 31, 2015
Authorised 10,00,00,000 Equity Shares of Rs. 10/- par value	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and Fully Paid-up 7,34,000 Equity Shares of Rs 10/- par value	73,40,000	73,40,000
	73,40,000	73,40,000

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share and receive dividend.

The reconciliation of the number of shares outstanding as at March 31, 2016 is set out below:

Particulars	As at	
	March 31, 2016	March 31, 2015
	Number of Shares at the beginning	7,34,000
Add: Shares issued during the year	-	-
Number of Shares at the End	7,34,000	7,34,000

Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Nature of Relationship	As at
		March 31, 2016
Jaiprakash Associates Limited	Holding Company	5,43,160
		5,43,160

The details of Shareholders holding more than 5% shares

Name of the Shareholder	March 31, 2016		March 31, 2016	
	No. of Shares	% held	No. of Shares	% held
Jaiprakash Associates Limited	5,43,160	74%	5,43,160	74%
Gujrat Mineral Development Corporation Limited	1,90,840	26%	1,90,840	26%

### 2.2 Reserves and Surplus

Particulars	(In Rupees)	
	As at	
	March 31, 2016	March 31, 2015
<b>Surplus in Profit and Loss Account</b>		
Opening Balance	(29,38,148)	(18,84,934)
Add: Profit / (Loss) During the year	(38,557)	(10,53,214)
Closing Balance	(29,76,705)	(29,38,148)

### 2.3 Other current liabilities

Particulars	(In Rupees)	
	As at	
	March 31, 2016	March 31, 2015
Provision for Expenses	1,04,500	1,02,360
TDS Payable	10,000	10,000
Expense Payable	-	-
	1,14,500	1,12,360



2.4 Tangible Assets

(In Rupees)

	Gross Block				Depreciation			Net Block	
	As at	Addition during the Year	Sale/ Transfer/ Disposal during the Year	As at	Upto	For the Year	Sale/ Transfer/ Disposal during the Year	As at	As at
	1-Apr-15			31-Mar-16	1-Apr-15			31-Mar-16	31-Mar-15
Freehold Land	10,31,158	-	-	10,31,158	-	-	-	10,31,158	10,31,158
Office Equipment	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,31,158</b>	<b>-</b>	<b>-</b>	<b>10,31,158</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,31,158</b>	<b>10,31,158</b>
<b>Previous Year</b>	<b>11,28,206</b>	<b>-</b>	<b>97,048</b>	<b>10,31,158</b>	<b>37,334</b>	<b>-</b>	<b>(37,334)</b>	<b>10,31,158</b>	<b>10,90,872</b>



## 2.5 Long Term Loans and Advances

Particulars	(In Rupees)	
	As at	
	March 31, 2016	March 31, 2015
(Unsecured, considered good)		
Capital Advances	9,73,250	9,73,250
Less: Provisions	9,73,250	9,73,250
	-	-

## 2.6 Cash and bank balances

Particulars	(In Rupees)	
	As at	
	March 31, 2016	March 31, 2015
Cash and cash equivalents		
Cash on Hand	-	-
Balance with bank		
- In Current Accounts	8,59,262	5,54,156
- In Term Deposits Account having remaining maturity of 3 months or less	-	5,19,329
Other bank balances		
Balance with bank		
- In Term Deposits Account having remaining maturity of more than 3 months but not more than 12 months	25,29,034	23,38,728
	33,88,296	34,12,213

## 2.7 Other current assets

Particulars	(In Rupees)	
	As at	
	March 31, 2016	March 31, 2015
Advance Income Tax (Net)	12,403	3,181
Interest accrued on Term Deposit	45,938	67,660
	58,341	70,841

## 2.8 Other Income

Particulars	(In Rupees)	
	for the year ended	
	March 31, 2016	March 31, 2015
Interest on Term Deposits	2,31,414	2,87,387
(TDS Rs. 23,142/- (Previous Year Rs 28,737/-))	2,31,414	2,87,387

## 2.9 Other Expenses

Particulars	(In Rupees)	
	for the year ended	
	March 31, 2016	March 31, 2015
Travelling & Conveyance Expenses	37,612	75,813
Bank Charges	25,085	562
Legal, Professional & Consultancy Fee	16,450	24,954
Rates, Taxes and Fees	4,324	6,161
Auditor's Remuneration		
- Audit Fee	1,14,500	1,12,360
- Advisory & other Services	-	-
Loss on discarded assets	-	59,714
	1,97,971	2,79,564

2.10 In view of the prevailing circumstances wherein the land proposed for the project has not been sanctioned / acquired by the Company till date, there is a possibility that the land could not be acquired in future by the Company or the advances given to the villagers will not be recoverable. Therefore, a provision for Rs. 9,73,250/- (Previous Year Rs. Rs.9,73,250/-) was made against advances and other expenses incurred for acquisition of land from villagers.



- 2.11 Capital Commitment remaining to be executed and not provided for as on March 31, 2016 is Rs Nil/- (Previous Year Rs, Nil)
- 2.12 Contingent liabilities Rs. NIL as on 31st March, 2016 (Previous Year Rs, Nil)
- 2.13 The Company is a joint venture company in pursuance of a Shareholders' Agreement entered into between M/s. Jaiprakash Associates Limited and M/s. Gujarat Mineral Development Corporation Limited on 1st June, 2007.
- 2.14 There is no Deferred Tax Liabilities / Assets as at 31st March, 2016.
- 2.15 There are no Small Scale Industrial Undertakings to whom the company owes more than Rs.1,00,000/- outstanding for more than 30 days as at 31st March, 2016.
- 2.16 The information pursuant to the paragraph 5 (viii) of part-II of General instructions in preparation of Profit & Loss Account to Schedule VI of the Companies Act, 1956 is either Nil or not applicable.
- 2.17 Related Party Disclosures as required in terms of "Accounting Standard[AS] – 18" are given below:

**Relationships:**

- A. Holding Company : Jaiprakash Associates Limited (Holding 74% of the paid-up equity share capital)
- B. Fellow Subsidiary Companies:
- 1 Bhilai Jaypee Cement Limited
  - 2 Bina Power Supply Limited (earlier Himachal Karcham Power Company Limited) (subsidiary of JPVL)
  - 3 Himachal Baspa Power Company Limited (subsidiary of Jaiprakash Power Ventures Limited)
  - 4 Himalayan Expressway Limited
  - 5 Himalyaputra Aviation Limited
  - 6 Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)
  - 7 Jaiprakash Power Ventures Limited
  - 8 Jaypee Agra Vikas Limited
  - 9 Jaypee Arunachal Power Limited (subsidiary of Jaiprakash Power Ventures Limited)
  - 10 Jaypee Assam Cement Limited
  - 11 Jaypee Cement Corporation Limited
  - 12 Jaypee Cement Cricket (India) Limited (subsidiary of Jaypee Sports International Limited)
  - 13 Jaypee Cement Hockey (India) Limited (subsidiary of Jaypee Sports International Limited)
  - 14 Jaypee Fertilizers & Industries Limited
  - 15 Jaypee Ganga Infrastructure Corporation Limited
  - 16 Jaypee HealthCare Limited (subsidiary of Jaypee Infratech Limited)
  - 17 Jaypee Infratech Limited
  - 18 Jaypee Meghalaya Power Limited (subsidiary of Jaiprakash Power Ventures Limited)
  - 19 Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited)
  - 20 Jaypee Sports International Limited (amalgamated into JAL on 16.10.15 w.e.f. 01.04.14)
  - 21 Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited)
  - 22 Sangam Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited)
- C. Associate Companies:
- 1 Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)
  - 2 Anvi Hotels Private Limited (subsidiary of Jaypee Infra Ventures)
  - 3 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
  - 4 Gujrat Mineral Development Corporation Limited (Holding 26% of the Paid-up Capital of the Company)
  - 5 Indesign Enterprises Private Limited (subsidiary of Jaypee Infra Ventures)
  - 6 Jaiprakash Kashmir Energy Limited
  - 7 Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures)
  - 8 Jaypee Infra Ventures (A Private Company with Unlimited Liability)
  - 9 Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures)
  - 10 Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)



- 11 JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures)
- 12 Kanpur Fertilizers & Cement Limited (JV Associate Co.)
- 13 Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- 14 MP Jaypee Coal Fields Limited (JV Associate Co.)
- 15 MP Jaypee Coal Limited (JV Associate Co.)
- 16 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- 17 RPJ Minerals Pvt. Limited
- 18 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- 19 Sonebhadra Minerals Pvt. Limited
- 20 Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)

D. Key Management Personnel  
Rahul Kumar (Director)

E. Transactions carried out with related parties referred to above in the ordinary course of business:

Nature of Transactions	(In Rupees)	
	Ref A above	Ref C above
NIL	-	-
	(-)	(-)

(Previous Year figures are in brackets)

2.18 The Company is into one operative segment i.e. Manufacturing and sale of Cement. Hence, separate segment reporting is not applicable.

2.19 In view of the fact that the Company has not been able to procure necessary land for setting-up the cement manufacturing unit, the Board of Directors acknowledges that the Company would not be able to conduct the business for which it had been set up. Considering this, the Board in its meeting dated December 23, 2016 has decided to terminate the Shareholder Agreement between the joint venturers M/s Jaiprakash Associates Limited and M/s Gujarat Mineral Development Corporation Limited and take all the necessary action for winding-up the Company. In view of the decision so taken by the Board, the going concern assumption has not been applied in preparation of the financial statements of the Company for the year ended March 31, 2016. Therefore, all the assets and liabilities have been stated at their current realisable value, except freehold land (part of fixed assets), the current realisable value of which (as per the management) is not determinable as on March 31, 2016 and as such has been stated at historical cost.

2.20 Previous year figures has been regrouped/rearranged wherever found necessary.

2.21 All the figures have been rounded off to the nearest rupee.

As per our report attached

**For DPSV & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 325669E**

  
**Saroj Ranjan Mallik**  
**Partner**  
**Membership No. 062280**

Camp : New Delhi  
Date: 24/05/2016



For and on behalf of the Board

  
**Rahul Kumar**  
**Director**

  
**V S Bajaj**  
**Director**

# GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2016

(In Rupees)

	01.04.2015 to 31.03.2016		01.04.2014 to 31.03.2015	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit/(Loss) before tax		33,443		(9,65,427)
Adjustment for				
Depreciation	-		-	
Exceptional Items	-		9,73,250	
Loss on discard of assets	-		59,714	
Interest Received	(2,31,414)		(2,87,387)	
Changes in Assets & Liabilities	2,140	(2,29,274)	(105)	7,45,472
<b>NET CASH USED IN OPERATING ACTIVITIES "A"</b>		<b>(1,95,831)</b>		<b>(2,19,955)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
<u>Inflow</u>				
(a) Interest Received		2,53,136		2,97,271
<u>Outflow</u>				
(b) Increase in Fixed Deposits (not being cash equivalent)		(1,90,306)		(1,80,782)
Taxes (Paid) / Refunded		(81,222)		(88,394)
<b>NET CASH USED IN INVESTING ACTIVITIES "B"</b>		<b>(18,392)</b>		<b>28,095</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
(a) Repayment of Share Application Money		-		-
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(2,14,223)</b>		<b>(1,91,860)</b>
CASH AND CASH EQUIVALENTS AS AT 01.04.2015 (OPENING BALANCE)		10,73,485		12,65,345
CASH AND CASH EQUIVALENTS AS AT 31.03.2016 (CLOSING BALANCE)		8,59,262		10,73,485

As per our report attached

**For DPSV & Associates**  
Chartered Accountants  
Firm's Registration No. 325669E

  
**Saroj Ranjan Mallik**  
Partner  
Membership No.

Camp : New Delhi  
Date: 24/05/2016



For and on behalf of the Board

  
**Rahul Kumar**  
Director

  
**V S Bajaj**  
Director