CHATURVEDI & PARTNERS
Chartered Accountants
410, Shakuntla Building, 59, Nehru Place, New Delhi-110019
Phone : +91 11 41069164
E-mail : cpartners.delhi@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of Bhilai Jaypee Cement Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Bhilai Jaypee Cement Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended.

2. 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder. 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.

3. Auditors' Responsibility

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

While conducting the 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 there under.

We conducted our audit of the financial statements 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 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 qualified audit opinion on the financial statements.

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4. Basis for Qualified Opinion

We refer to:

a. Note 36 to the financial statements with regard to recognition of deferred tax assets aggregating to Rs.16,116.07 lakhs by the company for the reasons stated therein. In our opinion, sufficient future taxable income may not be available against which such deferred tax assets can be realized and such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets not been recognised, loss after tax for the year ended on March 31, 2018 would have been higher by Rs.16,116.07 lakhs and other equity would have been lower by Rs.16,116.07 lakhs.

b. Note 37 to the financial statements, during the year, a supplier of raw material has demanded for compensation for short lifting of annual Agreed Quantity of Granulated Slag of Rs. 2685.80 lakhs. The Company has, however, disputed the claim as the material could not be lifted due to non-furnishing of bank guarantee, auction of quantity in open market etc. being default of the supplier and the company also have filed counter claim with the party for contribution loss suffered by the Company. The same being under negotiation, the company has not provided any expenses during the year. Hence, we are unable to comment to the extent to which this liability will be settled.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described under paragraph 4(a) and possible effects of the matters described under paragraph 4(b) in the basis for qualified opinion, 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, 2018, and its losses (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

6. Emphasis of Matter

(a) Note 38 to the financial statements in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the year the Company has incurred a Net Loss of Rs.4,195.48 lakhs resulting into accumulated losses of Rs.36,715.63 lakhs against equity capital of Rs.37,968.48 lakhs as at March 31, 2018. Management of the Company believes that the Company would be able to achieve profitable operations and meet its obligations.

(b) As Stated in Note no. 39 of the financial statements, no provision against Entry Tax amounting to Rs. 3699.39 lakhs (including interest) (impact unascertainable) as stated in said note has been made by the company. The concerned authority has not issued the exemption certificate from payment of entry tax till date as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date, Rs.585.08 lakhs has been deposited and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

Our Opinion is not qualified in respect of these matter.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   a) We have sought and except for the effects/possible effects of the matters described under "Basis for qualified opinion" paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

b) Except for the effects/possible effects of matters described in the "Basis for qualified opinion" paragraph, 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) in our opinion, except for the effects/possible effects of the matters described in the "Basis for qualified opinion" paragraph, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e) The matters described under "Basis for Qualified Opinion" paragraph, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected there with are stated in the Basis for Qualified Opinion paragraph;

h) 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".** Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

i) 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 information and explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position to the extent ascertained, in its financial statements (Refer note -33);

   ii. Except for the effects/possible effects of matters described under basis of qualified opinion paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts;

   iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For CHATURVEDI & PARTNERS
Chartered Accountant
Firm Registration No. 307068E

Anuj

ANUJ MAHANSARIA
Partner
Membership No. 500819

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

New Delhi
May 17, 2018

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

i (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed Assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us, discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, title deeds of the leasehold and freehold immovable properties are in the name of the company.

ii According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of account.

iii According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, LLP firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the clause iii (a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.

iv According to the information and explanation given to us, the company has neither given any loan, guarantee and security nor made any investment in respect of which section 185 or 186 of the Companies Act, 2013 is applicable. Accordingly, the clause iv of paragraph 3 of the Order is not applicable to the Company.

v According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013, and the rules framed there under to the extent notified. Accordingly, the clause v of paragraph 3 of the Order is not applicable to the Company.

vi We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.

vii (a) According to information and explanations given to us and records of the Company examined by us, the Company has not been regular in depositing undisputed statutory dues in respect of employee's state insurance, sales tax, service tax, goods and service tax, sales tax, excise duty, value added tax, cess and any other statutory dues except provident fund and Income tax deducted at sources with the appropriate authorities. There have been significant delays in a large number of cases in depositing these dues with the appropriate authorities. Further, no undisputed amounts payable in respect of these statutory dues were outstanding as on March 31, 2018 for a period of more than six months from the date they became payable except as given in **Appendix -1** to this report.

(b) According to the information and explanations given to us and records of the Company examined by us, there is no dues outstanding in respect of income tax, goods and service tax, sales tax, service tax, duty of excise and value added tax which have not been deposited on account of any dispute except given in **Appendix-2** to this report.

viii According to the information and explanations given to us, there are no loans or borrowings payable to the Government and has not issued any debenture during the year. The Company has defaulted in payment of interest to bank. The details of such defaults are given in **Appendix-3.**

ix According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the clause ix of paragraph 3 of the Order is not applicable to the Company.

x According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.

xi According to the information and explanations given to us, no managerial remuneration has been paid by the company during the year. Accordingly, the clause xi of paragraph 3 of the Order is not applicable to the Company.

xii The company is not a Nidhi Company. Accordingly, the clause xii of paragraph 3 of the Order is not applicable to the Company.

xiii The company has complied with the provisions of the sections 177 and 188 of the Companies Act, 2013 and have disclosed the details in the Ind AS Financial Statements as required by the applicable accounting standard with respect to the transaction with the related parties during the year.

xiv According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Accordingly, the clause xiv of paragraph 3 of the Order is not applicable to the Company.

xv According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. The provisions of clause 3 (XV) of the Order are not applicable to the company.

xvi In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For CHATURVEDI & PARTNERS
Chartered Accountant
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner
Membership No. 500819

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

New Delhi
May 17, 2018

Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of Bhilai Jaypee Cement Limited

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 Bhilai Jaypee Cement Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the 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. 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, to the extent applicable to an audit of internal financial controls, 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 qualified 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the Company did not have appropriate internal financial controls over (a) Assessment of recoverability of deferred tax assets, (b) Assessment of penalty due to non-fulfilment of committed contract for purchase of raw material (c) assessment of tax liability due to pending litigation.

The inadequate supervisory and review control over Company's process in respect of its aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statement including the profit/loss after tax.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, except for the effects/possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, 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 March 31, 2018, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended on March 31, 2018, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

For CHATURVEDI & PARTNERS
Chartered Accountant
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner
Membership No. 500819

New Delhi
May 17, 2018

CHATURVEDI & PARTNERS
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Appendix-1 As referred to in para vii (a) of the Annexure A to the Independent Auditor's Report

Name of the Statue	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due Date	Date of payment
The Central Excise Act, 1944	Excise Duty	13.10	May 17	June 6, 2017	-
	Interest	18.84	Upto September 30, 2017	-	-
Mines and Mineral Development and Regulation Amendment Act, 2015	National Mineral Exploration Trust	1.70	April 17	May 20, 2017	
		1.67	May 17	June 20, 2017	
		1.07	June 17	July 20, 2017	
		1.48	July 17	August 20, 2017	
		1.67	August 17	September 20, 2017	
	Interest	6.59	Upto September 30, 2017	-	
Mineral Concession Rules, 1960	Royalty	74.70	August 17	September 20, 2017	
	Interest	377.46	Upto September 30, 2017		
Chhattisgarh Value Added Tax, 2003	Work Contract Tax	3.31	May 17	June 10, 2017	
Chhattisgarh Value Added Tax, 2003	Work Contract Tax	4.45	June 17	July 10, 2017	
Chhattisgarh Value Added Tax, 2003	Value Added Tax	39.42	April 17	May 10, 2017	
Chhattisgarh Value Added Tax, 2003	Value Added Tax	44.28	May 17	June 10, 2017	
Chhattisgarh Value Added Tax, 2003	Value Added Tax	35.11	June 17	July 10, 2017	
	Interest	6.65	Upto September 30, 2017		

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Name of the Statue	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due Date	Date of payment
The Central Sales Tax Act, 1956	Central Sales Tax	2.54	April 17	May 10, 2017	
The Central Sales Tax Act, 1956	Central Sales Tax	1.95	May 17	June 10, 2017	
The Central Sales Tax Act, 1956	Central Sales Tax	1.90	June 17	July 10, 2017	
The Central Sales Tax Act, 1956	Central Sales Tax	6.25	June 17	July 10, 2017	
Madhya Pradesh Gramin Avasanrachna Tatha Sadak Vikas Adiniyan- 2005	Infrastructure Tax	111.34	Upto 2016-17	April 30 Every Year	
Entry Tax Act, 1976	Entry tax*	553.63	2013-14	10Th of next Month	
Entry Tax Act, 1976	Entry tax*	877.97	2014-15	10Th of next Month	
Entry Tax Act, 1976	Entry tax*	165.91	2015-16	10Th of next Month	
Entry Tax Act, 1976	Entry tax*	18.69	2016-17	10Th of next Month	
Entry Tax Act, 1976	Entry tax*	8.89	2017-18	10Th of next Month	

*Includes interest up-to September 2017, refer note 39 of the financial statements.

Appendix-2 As referred to para vii(b) of the Annexure A to the Independent Auditor's Report:

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount Deposited (Rs. in Lakhs)
MP VAT, 2002	Demand for VAT	161.81	2009-10	Commercial Tax Tribunal, Bhopal	161.81
Entry Tax Act,1976	Demand for Entry Tax	12.82	2010-11	Commercial Tax Tribunal, Bhopal	12.82
MP VAT, 2002	Demand for VAT	20.45	2011-12	Commercial Taxes Appellate Board	20.45
The Central Excise Act, 1944	Demand for Excise Duty	44.68	2009-10	Excise Tribunal	-

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount Deposited (Rs. in Lakhs)
The Central Excise Act, 1944	Demand for Excise Duty	57.98	2009-10	Excise Tribunal	-
The Central Excise Act, 1944	Demand for Excise Duty	2.20	2009-10	Commissioner of Excise	-
The Central Excise Act, 1944	Demand for Excise Duty	8.88	2009-10	Commissioner of Excise	-
Building and other Construction Worker Welfare Cess Act, 1996	Demand on account of Cess	278.00	2009-10	Asst. Labour Commissioner	-
West Bengal Value Added Tax Act, 2003	Demand for VAT and Purchase Tax	3.92	2012-13	Revision Board	-
West Bengal Value Added Tax Act, 2003	Demand for Penalty	5.59	2013-14	Revision Board	-
Orissa Value Added Tax, 2004	Demand for VAT, Interest and Penalty	219.85	2012-13	Addl. Commissioner Sales Tax	14.59
MP VAT, 2002	Demand for CST	2.87	2013-14	Addl. Commissioner Sales Tax	0.29
Jharkhand Value Added Tax Act, 2005	Demand for VAT	331.22	2015-16	Commissioner Commercial Taxes, Ranchi	-
The Custom Act, 1962	Demand for Customs Duty	614.00	2016-17	Tribunal	217.06
Bihar Value Added Tax Act, 2005	Demand for differential VAT	10.00	2015-16	Deputy Commissioner Commercial Tax Patna	10
Entry Tax Act, 1976	Demand for Entry Tax	125.42	November 2014 to June 2017	High Court	125.42
The Central Sales Tax Act, 1956	Demand for CST	2.87	2013-14	Addl. Commissioner, Commercial Tax, Jabalpur	0.43

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount Deposited (Rs. in Lakhs)
The Central Excise Act, 1944	Demand for Penalty on Excise Duty	6.93	March 2010 to June 2012	Joint Commissioner, Central Excise, Satna	0.52
The Central Sales Tax Act, 1956	Demand for CST	1.50	2014-15	Deputy Commissioner, Commercial Tax, Satna	0.15
The Central Sales Tax Act, 1956	Demand for CST	7.41	2012-13	Commissioner Appeal, Commercial Tax, Raipur	1.11
Chhattisgarh Value Added Tax, 2003	Demand for VAT	19.88	2012-13	Commissioner Appeal, Commercial Tax, Raipur	2.98
Entry Tax Act, 1976	Demand for Entry tax	723.87	2012-13	Commissioner Appeal, Commercial Tax, Raipur	108.58
Entry Tax Act, 1976	Demand for Entry tax	452.71	2011-12	Commissioner Appeal, Commercial Tax, Raipur	67.86
Chhattisgarh Value Added Tax, 2003	Demand for VAT	407.39	2011-12	Commissioner Appeal, Commercial Tax, Raipur	61.11
Chhattisgarh Value Added Tax, 2003	Demand for VAT	15.03	2011-12	Commissioner Appeal, Commercial Tax, Raipur	2.26
Central Excise and Customs Act, 1944	DEMAND FOR Excise duty	3.12	2013-14	Assistant Commissioner Central Excise and Service tax, Bhilai C.G	0.23
Entry Tax Act, 1976	Entry tax	225.82	2010-11	Appeal Yet to be filed.	
Entry Tax Act, 1976	Entry tax	578.08	2011-12	Commissioner Appeal, Commercial Tax, Raipur	476.50

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LTD.
U26940CT2007PLC020250
BALANCE SHEET AS AT MARCH 31, 2018

(Rs. in Lakhs)

			NOTE	As at March 31, 2018	As at March 31, 2017
		ASSETS			
[A]		**NON CURRENT ASSETS**			
	(a)	Property, Plant and Equipment	4	56,498.62	60,377.47
	(b)	Capital Work-in-Progress		207.53	231.69
	(c)	Financial Assets Others Financial Assets	5	412.82	432.52
	(d)	Deferred Tax Assets [Net]	6	16,116.07	14,529.89
	(e)	Other Non-Current Assets	7	1,831.95	1,995.73
[B]		**CURRENT ASSETS**			
	(a)	Inventories	8	2,029.68	1,959.22
	(b)	Financial Assets			
		(i) Trade Receivables	9	643.82	125.41
		(ii) Cash and Cash Equivalents	10	558.16	419.61
		(iii) Bank Balances other than (ii) above	11	46.40	44.17
		(iv) Others Financial Assets	12	151.44	140.46
	(c)	Current Tax Assets [Net]	13	40.36	47.73
	(d)	Other Current Assets	14	1,737.96	1,821.20
		TOTAL ASSETS		**80,274.81**	**82,125.10**
		EQUITY AND LIABILITIES			
		EQUITY			
	(a)	Equity Share Capital	15	37,968.48	37,968.48
	(b)	Other Equity	16	(32,425.76)	(28,230.28)
				5,542.72	9,738.20
		LIABILITIES			
[A]		**NON-CURRENT LIABILITIES**			
	(a)	Financial Liabilities Other Financial Liabilities	17	908.71	1,329.90
	(b)	Provisions	18	627.37	560.48
[B]		**CURRENT LIABILITIES**			
	(a)	Financial Liabilities			
		(i) Borrowings	19	4,473.25	4,473.99
		(ii)Trade Payables	20	5,307.45	9,129.73
		(iii) Other Financial Liabilities	21	6,976.94	22,110.71
	(b)	Other Current Liabilities	22	56,400.39	34,748.27
	(c)	Provisions	23	37.98	33.82
		TOTAL EQUITY AND LIABILITIES		**80,274.81**	**82,125.10**

The accompanying notes are an integral part of these financial statements.

As per our separate report of even date attached
For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

Anuj Mahansaria
Partner
M No 500819

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : May 17, 2018

For and on behalf of Board

Sunny Gaur
Director
DIN 00008293

R B Singh
Director
DIN 00229692

S B Pant
C F O

C Stephen
Company Secretary

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250
STATEMENT OF PROFIT & LOSS STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

(Rs. in lakhs)

Particular	NOTE	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Revenue From Operations	24	20,796.46	7,971.69
Other Income	25	547.46	562.62
Total Income		**21,343.92**	**8,534.31**
Expenses			
Cost of Materials Consumed	26	11,976.41	4,307.67
Changes In Inventories of finished goods and work-in-progress	27	41.91	481.63
Excise Duty	28	518.07	234.08
Manufacturing Expenses	29	4,198.84	2,933.23
Employee Benefits Expense	30	2,932.68	2,966.47
Finance Cost	31	1,227.39	1,892.47
Depreciation & Ammortization Expenses	4	3,880.48	3,843.12
Other Expenses	32	2,361.76	1,798.79
Total Expenses		27,137.54	18,457.46
Loss before exceptional items and tax		**(5,793.62)**	**(9,923.15)**
Exceptional item		-	-
Profit before tax		**(5,793.62)**	**(9,923.15)**
Tax Expenses:			
Current Tax		-	-
Deferred Tax	43 (d)	1,589.87	3,071.06
Total Tax Expense		**1,589.87**	**3,071.06**
Loss for the year		**(4,203.75)**	**(6,852.08)**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
-Remeasurement of defined benefit plans		11.96	(30.07)
-Income TAX relating to items that will not be reclassified to profit or loss		(3.69)	9.29
Total Comprehensive Income for the year		**(4,195.48)**	**(6,872.86)**
Earning per share (Face Value of Rs. 10 each)			
Basic	53	**(1.11)**	**(1.80)**
Diluted		**(1.11)**	**(1.80)**

The accompanying notes are an integral part of these standalone financial statements.

As per our separate report of even date attached
For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

Anuj Mahansaria
Partner
M No 500819

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : May 17, 2018

For and on behalf of the Board

Sunny Gaur
Director
DIN 00008293

R B Singh
Director
DIN 00229692

S B Pant
C F O

C Stephen
Company Secretary

1. Company Overview

Bhilai Jaypee Cement Limited (the Company) having its registered office at 14A, F Pocket, Maroda Sector, Bhilai (CG), India, is a Public Limited Company domiciled in India and is incorporated in India under the provisions of Companies Act, 1956. The company is engaged in the business of manufacture and sale of Cement. The company has its manufacturing facilities in India and sale of product in India & outside India.

2. Recent accounting pronouncement

Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company is in the process of evaluating the impact on the financial statements.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018. The effect on adoption of IND AS 115 is expected to be insignificant.

3. Significant Accounting policies

3.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule 2016, and presentation requirements of Division II to Schedule III to the Act under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

CHARTERED ACCOUNTANTS

3.2 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon the management's best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the company do not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions and adjustment of deferred tax assets against future taxable income.

Useful lives of property, plant and equipment: The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

3.3 Operating Cycle and Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realised or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

3.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment inclusive of excise duty and excluding taxes or duties collected on behalf of government.

Sale of Goods Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Investment

Interest income Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends Dividend income from investments is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.5 Segment Reporting

Segment Reporting is not applicable as the company is engaged in single type of business i.e. Cement manufacturing.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

3.6 Foreign Currencies

Functional and presentation Currencies: The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and translations: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.7 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in schedule II to the Act. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used. Such classes of assets and their estimated useful lives are as under;

S. No.	Nature of Asset/Component of an Assets	Useful life of assets/components of assets
1	Building	30-60 years
2	Plant and Equipment	25 years
3	Electrical Equipment	10 years
4	Power Generation Unit	40 years
5	Furniture and Fixtures	10 years
6	Office Equipment	5 years
7	Vehicles	8-10 years
8	Computer Software	6 years

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Cost of leasehold Land is being amortized over the period of lease term.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.8 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.9 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Company amortizes intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the agreement /contract. The estimated useful life is reviewed annually by the management.

3.10 Impairment of Assets

Financial assets: The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

PPE and intangibles assets: Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

3.11 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Current tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax: Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.12 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease: Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding in inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognized in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

Finance Lease: Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

CHATURVEDI & PARTNERS
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3.13 Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

3.14 Inventories

Raw Materials and stores and parts are valuated at lower of cost on Weighted Average Cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished product in which they will be incorporated/ use are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on weighted average cost method.

Work in progress and finished goods are valuated at lower of cost on Weighted Average Cost and net realizable value. Cost includes direct material, labor, cost of conversion and other overheads incurred in bringing the inventory to their present location and condition.

Saleable scrap, whose cost is not identifiable, is valuated at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion/costs necessary to make the sale.

3.15 *Non-derivative financial instruments*

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Investments and Financial assets

Cash and cash equivalents: The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Trade Receivables and Loans: Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments: Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Equity Instruments: All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis.

b. Investments and Financial assets – Subsequent measurement

Financial assets at amortized cost: Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

c. Financial liabilities

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost on accrual basis.

d. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, carrying amounts approximate the fair value due to the short maturity of these instruments.

e. Derecognition of financial instrument

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liabilities) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

f. Offsetting of financial instruments

Financial assets and financial liabilities are set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

f. Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the equity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

3.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

3.17 Employee Benefits

Employee benefits consist of contribution to employee's state insurance, provident fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labor welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Company operates defined benefit plan in the form of gratuity. The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expense is calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognized in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilized leave as at the year end is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss.

The classification of the company's net obligation into current and non- current is as per the actuarial valuation report.

CHATURVEDI & PARTNERS
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The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability.

3.18 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of such reporting period.

3.19 Borrowings

Borrowings are initially recognized at net of transition costs incurred and measured at amortized cost. Any difference between the prospects (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowing using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividend on these preference shares is recognized in Statement of Profit and Loss as finance costs.

3.20 Manufacturing and operating expenses

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.

3.21 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. -Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.22 Fair Value Measurement:-

The Company, if need be, measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250

4 - PROPERTY PLANT AND EQUIPMENT

(Rs. in Lakhs)

Gross Block	TANGIBLE ASSETS											INTANGIBLE ASSET	
	LAND FREEHOLD	LAND LEASEHOLD	BUILDINGS	PLANT & MACHINERY	ELECTRICAL INSTALLATION	WATER TANK, PIPE LINE & INSTALLATIONS	RAILWAY SIDING	VEHICLES	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	TOTAL	MINNING RESTORATION ASSETS	TOTAL
As at April 1, 2016	1,324.14	700.05	5,265.13	75,484.72	321.93	37.48	4,548.73	155.02	172.89	498.84	88,508.93	41.99	88,550.92
Additions during the year	58.48	540.74	62.49	-	-	-	32.00		-	-	693.71	-	693.71
Disposals during the year	-	-	-	-	-	-		10.16	-	-	10.16	-	10.16
As at March 31, 2017	1,382.62	1,240.79	5,327.62	75,484.72	321.93	37.48	4,580.73	144.86	172.89	498.84	89,192.48	41.99	89,234.47
Additions during the year	-	-	-	-	-	-	-	-		1.62	1.62	-	1.62
Disposals during the year	-	-	-	-	-	-	-	-	0.03	-	0.03	-	0.03
As at March 31, 2018	1,382.62	1,240.79	5,327.62	75,484.72	321.93	37.48	4,580.73	144.86	172.85	500.46	89,194.08	41.99	89,236.06
Accumulated Depreciation & Amortisation		-											
As at April 1, 2016	-	155.94	1,089.44	21,952.60	64.43	9.19	1,190.12	119.39	112.80	302.28	24,996.19	23.36	25,019.55
Depreciation/Amortisation for the year		27.56	315 13	3,155.85	27.80	3.05	271.66	10.37	14.54	35.06	3,861.02	2.10	3,863.12
Deductions/other adjustments	-		-	-	-	-	-	5.68	-		5.68	-	5.68
As at March 31, 2017	-	183.51	1,404.57	25,088.45	92.23	12.24	1,461.78	124.08	127.34	337.34	28,831.54	25.46	28,857.00
Depreciation/Amortisation for the year	-	72.43	316.98	3,135.85	27.80	3.05	272.73	5.12	14.37	30.04	3,878.38	2.10	3,880.48
Deductions/other adjustments	-	-	-	-	-	-	-	-	0.03	-	0.03	-	0.03
As at March 31, 2018	-	255.94	1,721.55	28,224.30	120.02	15.29	1,734.51	129.20	141.68	367.38	32,709.89	27.56	32,737.45
Net Block													
As at March 31, 2018	1,382.62	984.85	3,606.07	47,260.42	201.90	22.19	2,846.22	15.66	31.17	133.08	56,484.19	14.43	56,498.62
As at March 31, 2017	1,382.62	1,057.28	3,923.05	50,396.27	229.70	25.24	3,118.95	20.78	45.54	161.50	60,360.94	16.53	60,377.47

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

(Rs. In lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
NOTE 5		
OTHERS FINANCIAL ASSETS		
Unsecured considered good unless otherwise stated		
Security Deposit*	412.82	432.52
	412.82	**432.52**

* Figure has been reclassified for the year ended on March 31, 2017 from "loans" to "Other Financial Assets" to conform with the current year's classification.

PARTICULARS	As at March 31, 2018	As at March 31, 2017
NOTE 6		
DEFERRED TAX ASSETS [NET] (refer note 43 (d) & 36)		
Deferred Tax Assets	26,297.24	24,379.32
Less: Deferred Tax Liabilities	10,181.17	9,849.43
	16,116.07	**14,529.89**
NOTE 7		
OTHER NON-CURRENT ASSETS		
Unsecured considered good unless otherwise stated		
Capital Advances	494.09	483.33
Prepaid Expenses	0.41	0.75
Security Deposit	23.19	57.68
Deposit under protest (refer note 37 & 33)	1,314.26	1,453.97
	1,831.95	**1,995.73**
NOTE 8		
INVENTORIES		
(As taken, valued & certified by the Management)		
Raw Materials	206.38	175.18
Stores & Spare Parts	1,130.23	1,024.25
Finished Goods*	-	151.29
Work-in-Process	693.07	608.50
	2,029.68	**1,959.22**

* Finished goods valuing Rs. 125.48 lakhs has been valued as nil due to physical shortage.

PARTICULARS	As at March 31, 2018	As at March 31, 2017
NOTE 9		
TRADE RECEIVABLES (refer note 54)		
(unsecured, considered good, unless otherwise stated)		
Considered good*	643.82	125.41
Considered doubtful	17.29	-
	661.11	**125.41**
Allowance for doubtful trade receivables	(17.29)	-
	643.82	**125.41**
The movement in allowance for doubtful trade receivables		
Balance as at beginning of the year	-	-
Allowance for doubtful trade receivables during the year	17.29	-
Allowance for doubtful trade receivables at the year end	**17.29**	**-**

Trade Receivables

Allowance for doubtful trade receivables is made on the basis of expected credit loss allowance, taking into account the estimated credit loss experience with adjustment for forward looking information

*Includes Rs. 530.24 lakhs due from related parties (previous year Nil lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
NOTE 10		
CASH AND CASH EQUIVALENTS		
Balance with Banks		
- In Current Accounts	541.05	416.29
Cash on hand	17.11	3.32
	558.16	**419.61**
NOTE 11		
BANK BALANCES OTHER THAN ABOVE		
Term Deposits with remaining Maturity less than twelve months*	46.40	44.17
*margin money for issue of bank guarantees		
	46.40	**44.17**

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

(Rs. In lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
NOTE 12		
OTHER FINANCIAL ASSETS		
Interest accrued on Fixed Deposits and others	15.40	4.21
Claim and Refund Receivable	136.04	136.25
	151.44	140.46
NOTE 13		
CURRENT TAX ASSETS [NET]		
-Advance Tax & Tax Deducted At source (refer note 43(c))	40.36	47.73
	40.36	47.73
NOTE 14		
OTHER CURRENT ASSETS		
Advances to Suppliers, Contractors & Others * (refer note 54)	773.45	1,148.81
Advance to employees*	81.70	76.16
Balance with government authorities	828.34	546.83
Prepaid Expenses	54.47	49.40
	1,737.96	1,821.20

* Figure has been reclassified for the year ended on March 31, 2017 by Rs. 994.51 lakhs to conform with the current year's classification and its corresponding impact is in Trade paybles and Other current financial liabilities.

NOTE 15		
EQUITY SHARE CAPITAL		
Authorised		
380,000,000 Equity Shares of Rs. 10/- each (Previous Year- 380,000,000 Shares of Rs.10/-)	**38,000.00**	38,000.00
	38,000.00	38,000.00
Issued, Subscribed and Paid-up		
379,684,800 Equity Shares of Rs.10/- each fully paid-up (Previous Year-379,684,800 Shares of Rs.10/- each fully paid-up)	37,968.48	37,968.48
	37,968.48	37,968.48

Note 15.1: Issued , Subscribed and Paid-up Share Capital in number comprises of :
During the Financial Year 2012-13, 46,208,448 Equity Share and 131,516,352 Equity Shares of Rs. 10 each have been issued as bonus to Steel Authority of India Ltd. & Jaiprakash Associates Ltd. respectively.

52,509,600 shares had been allotted as fully paid up to "Steel Authority of India Limited" pursuant to agreement dated 11.06.2007 out of which 4,091,785 shares were allotted for consideration otherwise than in cash.

Note 15.2. Reconciliation of the number of the shares outstanding

Particulars	As at March 31, 2018	As at March 31, 2017
	Number	Number
a) Equity shares of Rs 10/- each		
Shares outstanding at the beginning of the year	379,684,800	379,684,800
Shares issued during the year	-	-
Shares outstanding at the end of the year	**379,684,800**	**379,684,800**

Note 15.3: The Rights attached to the each clause of shares
The Company has only one class of equity shares having a face value of Rs.10 per share and each holder of equity shares is entitled to one vote per share. All equity Share holders are having right to get dividend in proportion to paid up value of the each equity share, as and when declared.

In the event of liquidation each shareholder carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the company after making preferential payments.

Note 15.4 The shares held by the holding company

280,966,752 Equity Shares of Rs.10 each held by Jaiprakash Associates Limited, the holding company.(Previous year 280,966,752 Equity shares)

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

(Rs. In lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017

Note 15.5 Details of shareholder holding more than 5% equity shares:

Name of Shareholder	As at March 31, 2018 No. of shares held		As at March 31, 2017 No. of shares held
Equity shares of Rs 10/- each			
Jaiprakash Associates Limited	280,966,752.00		280,966,752.00
Steel Authority of India Ltd.	98,718,048.00		98,718,048.00

NOTE 16
OTHER EQUITY

	As at March 31, 2018	As at March 31, 2017
Capital reserve	4,289.87	4,289.87
Retained earnings	(36,700.13)	(32,537.94)
Other comprehensive income	(15.50)	17.79
	(32,425.76)	(28,230.28)

Nature and purpose of reserves

Capital Reserve
Capital Reserve represents funding of cost overrun by Jaiprakash Associates Limited upto March 31, 2013 in the terms of Shareholders Agreement. This reserve is not freely available for distribution to the shareholders.

Retained Earnings
Retained Earnings are the profit or loss that the company has earned till date, less any transfers to General Reserve, Dividend or other distributions paid to shareholders.

NOTE 17
Other Financial Liabilities

	As at March 31, 2018	As at March 31, 2017
Security Deposit	908.71	1,329.90
	908.71	1,329.90

NOTE 18
PROVISIONS

	As at March 31, 2018	As at March 31, 2017
Mining Restoration Liability (refer note 18.1)	193.98	173.20
Provisions for Employee Benefits		
Gratuity (refer note 42)	258.48	220.76
Leave Encashment (refer note 42)	174.91	166.52
	627.37	560.48

Note - 18.1 : Mining Restoration Liability

	As at March 31, 2018	As at March 31, 2017
At the beginning of the Year	173.20	154.64
Unwinding of Discount	20.78	18.56
Balance as at Reporting Date	193.98	173.20

NOTE 19
BORROWINGS

SECURED LOANS
Working Capital Loans from Banks

	As at March 31, 2018	As at March 31, 2017
Loans from Bank (Cash Credit)**	4,473.25	4,473.99
	4,473.25	4,473.99

** Cash credit loan @ 3.75% above base rate Secured against First Charge on all the current assets of the company and personal Guarantee of Sh. Manoj Gaur (chairman of Jaypee Group)

The Bank has not charged Interest in Cash Credit Account due to default in payment of interest and non-adherence to the financial discipline stipulated by the bank and accepted by the Company. Hence, default interest to the tune of Rs. 1081.02 lakhs as on March 31, 2018 has been disclosed as "Other Financial Liabilities".

Details of default

Particular	Range of Default (In lakhs)	Range of Defaults (Days)
Interest	63.66-1081.02	456-1

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

(Rs. In lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
NOTE 20		
TRADE PAYABLES		
Due to Micro Enterprise and Small Enterprise (refer note.44)	-	-
Others*	5,307.45	9,129.73
	5,307.45	**9,129.73**

* Figure has been reclassified for the year ended on March 31, 2017 by Rs. 1,708.31 lakhs to conform with the current year's classification and its corresponding impact is in "Other current assets" and "Current Provisions".

PARTICULARS	As at March 31, 2018	As at March 31, 2017
NOTE 21		
OTHER FINANCIAL LIABILITIES		
Interest accrued and due on borrowing	1,081.02	159.86
Interest payable - others	710.69	560.96
Other Payables		
- Salary, wages and benefits payable	240.74	321.44
- Capital Creditors	104.95	99.04
- Due to Related Parties (refer note 51)	4,839.54	20,969.41
	6,976.94	**22,110.71**
NOTE 22		
OTHER CURRENT LIABILITIES		
Statutory Dues payable	2,228.28	1,336.92
Advances from Related party (Holding Company) (refer note 51)	51,177.73	17,277.54
Advances from Customers other than related party	2,994.38	16,133.81
	56,400.39	**34,748.27**
NOTE 23		
PROVISIONS		
Provisions for Employee Benefits		
-For Gratuity (refer note 42)	19.44	14.41
-For Leave Encashment (refer 42)	18.54	19.41
	37.98	**33.82**

* Figure has been reclassified for the year ended on March 31, 2017 by Rs. 1,404.86 lakhs for the necessary to conform with the current year's classification and its corresponding impact is in "Other financial liabilities" and "Trade Payables".

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE 24		
REVENUE FROM OPERATIONS		
Sale of products (refer note 50)	20,675.41	7,940.91
Other operating revenue	121.05	30.78
	20,796.46	**7,971.69**
NOTE 25		
OTHER INCOME		
Interest Income	46.98	76.39
Excess provision written back	450.69	297.09
Miscellaneous Income	49.84	189.14
	547.51	**562.62**
NOTE 26		
COST OF MATERIALS CONSUMED		
Raw materials consumed (refer note 48 & 49)	3,477.77	1,533.78
Stores & spares consumed (refer note 48)	620.03	150.02
Coal consumed	7,736.25	2,549.05
Packing materials consumed	142.36	74.82
	11,976.41	**4,307.67**
NOTE 27		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
OPENING STOCKS		
Finished goods	151.29	773.77
Work-in-process	608.50	449.07
	759.79	**1,222.84**
LESS:CLOSING STOCKS		
Finished goods	-	151.29
Work-in-process	693.07	608.50
	693.07	**759.79**
Excise duty on increase/(decrease) in closing stocks	**(24.81)**	18.58
	41.91	**481.63**
NOTE 28		
Excise Duty	518.07	234.08
	518.07	**234.08**
NOTE 29		
MANUFACTURING EXPENSES		
Hire charges & lease rent of machinery	34.15	33.68
power & electricity	3,781.64	2,651.68
Repairs & maintenance of machinery	383.05	247.87
	4,198.84	**2,933.23**

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE 30		
EMPLOYEE BENEFITS EXPENSES		
Salaries, wages & bonus etc.	2,673.01	2,654.63
Contribution to provident & other funds (refer note 42)	134.66	134.72
Gratuity/leave encashment (refer note 42)	81.62	98.83
Staff welfare	43.39	78.29
	2,932.68	2,966.47
NOTE 31		
FINANCE COSTS		
Intesrest Expenses		
-Interest on Borrowings	1,206.61	1,873.91
-Unwinding Interest	20.78	18.56
	1,227.39	1,892.47
NOTE 32		
OTHER EXPENSES		
SELLING & DISTRIBUTION EXPENSES		
Loading , transportation & other charges	468.78	261.84
Commission on cement sales	30.66	5.29
Sales promotion	9.02	16.28
	508.46	283.41
ESTABLISHED EXPENSES		
Repair & Maintenance	220.16	226.11
Safety & Security Expenses	564.92	355.44
Rent	76.32	175.97
Rates & Taxes (Excluding excise duty on sale)	431.56	393.08
Indirect Taxes	288.30	
Insurance	68.67	30.71
Travelling Expenses	24.13	25.31
Postage, Telephone & Internet	24.03	20.47
Legal & Professional Expense	25.88	53.20
Vehicle Hire and running Charges	18.63	18.84
Bank Charges & Guarantee Commission	16.17	14.58
Statutory Audit Fee	4.33	3.27
Tax audit fee	0.25	0.25
News Paper,Magzine and Advertisement	0.23	0.19
Printing and Stationery	1.98	1.41
Miscellaneous Expenses	48.63	123.31
Allowances for doubtful debts	17.29	-
Expense relating to past years	-	17.10
Penalty on Statuory dues	21.82	56.14
	1,853.30	1,515.38
Total Other Expenses	2,361.76	1,798.79

33. Contingent Liabilities not provided for in respect of:

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2018	As at March 31, 2017
I	**Disputed Demands (includes amount stated in Note 39)**		
	-VAT/Entry Tax/Excise duty/CST/BOCW Cess - Property Tax -Workman Compensation Amount deposited against above	6,063.19 137.88 1.94 1,284.17	2,329.79 - - 1,447.45
II	**Guarantees**		
	Bank Guarantees issued to Commercial tax Department by the Company. (100% Margin Money deposited against the same)	43.80	43.80

34. Capital Commitment

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Estimated value of contracts to be executed on capital account (Net of advances)	542.17	258.85

35. The company is exclusively engaged in the business of cement and cement related products (i.e. clinker) as per Ind AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013, hence, there are no reportable business and geographical segment applicable to the Company.

The company could not conduct smooth operation at Bhilai plant due to bad market conditions and financial crunch, therefore management had decided to sale intermediate product (Clinker), substantial part of this sale attribute to Nepal. Revenues from external customers attributed to foreign country are Rs. 12860.30 lakhs (Previous year Rs.5,943.89 lakhs). Non-current assets located in foreign country Rs. NIL (Previous year RS. NIL).

36. Deferred tax assets, on business losses, aggregating to Rs. 16,116.07 lakhs have been recognised on the basis of business plan prepared by the management. The management believes that, growth in operations of the company will results in its revenue and profitability and consequently sufficient future taxable income will be available against which such deferred tax assets will be realized.

37. During the year, a supplier of raw material has demanded for compensation for short lifting of annual Agreed Quantity of Granulated Slag of Rs. 2,685.80 lakhs. The Company has, however, disputed the claim as the material could not be lifted due to non-furnishing of bank guarantee, auction of quantity in open market etc. being default of the supplier and the company also have filed counter claim with the party for contribution loss suffered by the Company. The same being under negotiation, the company has not provided any expenses during the year.

38. The company has suffered losses during the year which resulted in increase in accumulated losses of Rs. 36,715.63 lakhs and complete erosion of its net worth as at the balance sheet date. The management, considering the future business prospects believes that, growth in operation of the company will result into increase in its revenue and consequently profitability and net worth. Hence the financial statements have been prepared on the going concern basis.

39. The company has applied for exemption to the concerned authority for payment of Entry Tax but the exemption certificate has not been issued by the concerned authority till date. The company has made representations before the concerned authority and the management is confident for favorable outcome. Hence the company has not made any provision against entry tax amounting to Rs. 3,699.39 lakhs (including Interest).

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

40. CIF Value of Imports:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Capital Goods	-	-
Stores and Spares	21.92	-

41. Disclosure of Financial Leasehold Land as per Ind AS-17- Leases

The Company has on Lease two Mines of Limestone ML I and ML II in SATNA District taken from Steel Authority of India Limited for a Period of Twenty year each expiring in October 2021 and January 2037 respectively and One Land from Steel Authority of India Limited in BHILAI District for a period of 30 years expiring in June 2037.

(Rs. in lakhs)

Particulars	As at march 31, 2017	As at march 31, 2018
Carrying value of Leasehold Land (assets)	1,057.28	984.85

The company is paying one percent and two percent of one-time land premium as annual ground rent and annual service charges respectively.

42. Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits" are given below :

a) Defined contribution plans:
The company has recognized the following amounts in the Statement of Profit and Loss (included in Contribution to provident and other funds):

(Rs. in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Contribution to provident fund	132.74	132.44
Contribution to ESI	1.60	1.96

Post Retirement Benefit Plan

b) Amount recognized in the Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave	Gratuity	Leave
Present value of plan liabilities	282.72	193.44	262.28	185.93
Fair value of plan assets	4.79	-	27.11	-
Deficit/(Surplus) of funded plans	**277.92**	**193.44**	**235.17**	**185.93**
Unfunded plans	-	-	-	-
Net plan liabilities/(Assets)*	**277.92**	**193.44**	**235.17**	**185.93**

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

c) Movements in plan assets

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the period	27.11	40.31
Actual return on plan assets	1.49	
Employer contribution	-	-
Benefits paid	(23.81)	(15.89)
Fair value of plan assets at the end of the period	4.79	27.11

d) Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
Gratuity:				
Current service cost	37.06	26.17	38.46	29.48
Interest cost	19.67	13.94	15.56	16.39
Past service cost	-		-	
Expected return on plan assets	(2.03)		(3.22)	
Actuarial (Gains)/Losses	(11.95)	4.43	30.07	2.15
Total expenses	**42.75**	**44.54**	**80.87**	**48.02**

e) Assets

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave	Gratuity	Leave
Unquoted	-	-	-	-
Government Debt Instruments	-	-	-	-
Corporate Bonds	-	-	-	-
Insurer managed funds	100%		100%	
Others	-	-	-	-
Total	**100%**	**-**	**100%**	**-**

f) Assumptions

Particulars	As at March 31, 2018	As at March 31, 2017
Financial Assumption		
Discount rate	7.60	7.50
Salary Escalation Rate #	5.50	5.50
Demographic Assumptions		
Retirement age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2006-08)	100% of IALM (2006-08)
Attrition at ages		
- Up to 30 years	2.00	2.00
- From 31 to 44 years	5.00	5.00
- Above 44 years	3.00	3.00

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

g) **Sensitivity**

(Rs. in lakhs)

	As at March 31, 2018			As at March 31, 2017		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Gratuity:						
Discount rate	0.50 %	(14.19)	15.44	0.50 %	(13.53)	14.75
Salary Escalation Rate	0.50 %	15.69	(14.53)	0.50 %	14.97	(13.84)
Leave:						
Discount rate	0.50 %	(9.60)	10.41	0.50 %	(9.36)	10.17
Salary Escalation Rate	0.50 %	10.57	9.83	0.50 %	10.32	(9.58)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

h) **The defined benefit obligations shall mature after year end March 31, 2018 as follows:**

(Rs. in lakhs)

	As at March 31, 2018		As at March 31, 2017	
	Gratuity	Leave	Gratuity	Leave
2018	19.44	18.53	14.41	19.41
2019	15.67	8.49	11.95	9.77
2020	12.85	12.05	11.66	7.42
2021	12.95	9.57	11.57	10.13
2022	13.51	6.20	10.75	8.54
2023	10.44	11.17	9.35	5.56
Thereafter	197.83	127.40	192.57	125.09

The estimate of rate of escalation is salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

43. Income Tax Expense

a) Tax expense recognized in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year ended March 31,2018	Year ended March 31, 2017
Current tax		
Current tax on taxable income for the year	-	-
Total Current tax expense	-	-
Deferred tax		
Deferred tax charge/(credit)	(1,589.87)	(3,071.06)
MAT credit (taken)/utilized	-	-
Total deferred income tax expense/(benefit)	**(1,589.87)**	**(3,071.06)**
Tax in respect of earlier years	-	-
Total income tax expense	**(1,589.87)**	**(3,071.06)**

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

b) A reconciliation of the Income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(Rs. in lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Enacted income tax rate in India applicable to the company	**30.90%**	**30.90%**
Profit before tax	**(5,793.62)**	**(9,923.15)**
Current tax expense on profit before tax expense at the enacted income tax rate in India	(1,790.23)	(3,066.25)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Timing difference	200.36	(4.81)
Income Tax Expense recognized in the Statement of Profit & Loss	**(1,589.87)**	**(3,071.06)**

c) **Tax assets and liabilities**

(Rs. in lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Current tax assets (net)	40.36	47.73
Current tax liabilities	-	-

d) **Deferred tax assets and liabilities**

(Rs. in lakhs)

Particulars	As at April 1 2016 -Deferred tax asset/ liability	(Credit)/ charged in statement of profit and loss	(Credit)/ charged directly in other equity	As at March 31 2017 -Deferred tax asset/ Liability	(Credit)/ charge in statement of profit and loss	(Credit) /charge directly in other equity	As at March 31 2018 -Deferred tax asset/ Liability
Depreciation	(10,048.43)	199.00	-	(9,849.43)	331.74	-	(10,181.17)
Deferred Tax Liability (A)	**(10,048.43)**	**199.00**	**-**	**(9,849.43)**	**331.74**	**-**	**(10,181.17)**
Carry forward losses	21,386.98	2,862.23	-	24,249.20	(1,633.64)	-	25,882.84
Temporary differences	110.99	9.83	9.29	130.12	(287.97)	3.69	414.40
Deferred tax Assets (B)	21,497.97	2,872.06	9.29	24,379.32	(1,921.61)	3.69	26,297.24
Deferred tax Assets (net) (A-B)	**11,449.53**	**3,071.06**	9.29	**14,529.89**	**(1,589.87)**	**3.69**	**16,116.07**

44. The Company is in the process of identifying the Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been made. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the said Act, is not expected to be material.

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

45. Financial instruments

45.1 Fair Values

'Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

45.2 Financial Instrument by Category

The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as follows:

(Rs. in lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	558.16	-	-	558.16	558.16
Bank balance other than cash & cash equivalent	46.40	-	-	46.40	46.40
Trade receivable	643.82	-	-	643.82	643.82
Other financial assets	564.26	-	-	564.26	564.26
Liabilities					
Borrowings	4,473.25	-	-	4,473.25	4,473.25
Trade payables	5,307.45	-	-	5,307.45	5,307.45
Other financial liability	7,885.65	-	-	7,885.65	7,885.65

The carrying value and fair value of financial instruments by categories as of March 31, 2017 are as follows:

(Rs. in lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	419.61	-	-	419.61	419.61
Bank balance other than cash & cash equivalent	44.17	-	-	44.17	44.17
Trade receivable	125.41	-	-	125.41	125.41
Other financial assets	572.98	-	-	572.98	572.98
Liabilities					
Borrowings	4,473.99	-	-	4,473.99	4,473.99
Trade payables	9,129.73	-	-	9,129.73	9,129.73
Other financial liability	23,440.61	-	-	23,440.61	23,440.61

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

46. Financial risk management objectives and policies

'The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

46.1 Credit risk on financial assets

Credit risk refers to the risks of defaults on its obligation by the counterparty resulting in a financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the concentration of risk from the top few customers. Trade receivables loans and other receivables are typically unsecured. Credit risk has always been managed by the company through credit approvals, establish credit limits and continuous monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. The company uses a provision matrix to compute the ECL allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as company historical experience for customers and current market credibility of the customer.

46.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

46.3 Interest rate risk

The Interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rates are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets		
Non-interest bearing		
Cash and cash equivalent	558.16	419.61
Others Financial Assets	206.33	194.87
Trade receivable	643.82	125.41
Interest bearing		
Bank Balances (fixed deposit)	46.40	44.17
Others Financial Assets	357.92	378.11
Financial liabilities		
Non-interest bearing		
Trade Payable	5,307.45	9,129.73
Other Financial Liability	6,986.26	22,124.97
Interest bearing		
Borrowing	4,473.25	4,473.99
Other Financial Liability	899.39	1315.64

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

46.4 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 31, 2018 and March 31, 2017 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The trade payable and other payables are having short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

(Rs. in lakhs)

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2018						
Borrowing (Including Interest) (Note 19 &21)	5,554.27	-	-	-	-	5,554.27
Other financial liabilities (Note 17)	-	-	-	908.71	-	908.71
Trade payable (Note 20)	-	5,307.45	-	-		5,307.45
Other financial liabilities (Note 21)	815.64	5080.28				5,895.92
		-	-	-	-	**17,666.35**
Year ended March 31, 2017						
Borrowing (Including Interest) (Note 19 & 21)	4,633.85					4,633.85
Other financial liabilities (Note 17)	-	-	-	1,329.90	-	1,329.90
Trade payable (Note 20)	-	9,129.73	-	-	-	9,129.73
Other financial liabilities (Note 21)	660.00	21290.85				21,950.85
		-	-	-	-	**37,044.33**

47. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Borrowings	4,473.25	4,473.99
Trade Payable	5,307.45	9,129.73
Other financial liabilities	7,885.65	23,440.61
Less: cash and cash equivalents	(558.16)	(419.61)
Net debt	**17,108.19**	**36,624.72**
Total equity	5,542.72	9,738.20
Total member's capital	5,542.72	**9,738.20**
Capital and net debt	**22,650,91**	**46,362.92**
Gearing ratio (%)	75.53	79.00

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

48. Value of consumption of Raw Material, Spare parts and components consumed during the year:

(Rs. in lakhs)

Particulars	Year ended March 31, 2018		Period ended March 31, 2017	
	Value	%	Value	%
Raw Material Consumed				
Indigenous	3,477.77	100 %	1,533.78	100 %
Imported	-	-	-	-
Total	**3,477.77**	**100 %**	**1,533.78**	**100 %**
Spare parts and components				
Indigenous	617.74	99.63 %	144.68	96.44 %
Imported	2.29	0.37 %	5.34	3.56 %
Total	**620.03**	**100.00 %**	**150.02**	**100.00 %**

49. Raw material consumption:

(Rs. in lakhs)

Particulars	Quantity (in MT) Year Ended March 31, 2018	Quantity (in MT) Year Ended March 31, 2017	Value for Year Ended March 31, 2018	Value for Year Ended March 31, 2017
Limestone	9,77,526	3,59,159	2,209.94	851.00
Laterite/Iron ore	14,876	8,289	146.66	60.20
Gypsum	790	617	222.77	11.99
Slag	34,768	30,110	346.74	253.88
Clinker	26,621	19,927	551.66	356.71
Total			**3,477.77**	**1533.78**

50. Turnover during the year:

(Rs. in lakhs)

Particulars	Quantity (in MT) Year Ended March 31, 2018	Quantity (in MT) Year Ended March 31, 2017	Value (Rs. in lakhs) Year Ended March 31, 2018	Value (Rs. in lakhs) Year Ended March 31, 2017
Clinker	6,50,996.68	2,47,225.11	18,650.91	5,886.02
Cement	63,226.51	64,283.72	2,024.50	2,054.89
Total			**20,675.41**	**7,940.91**

51. Related Party disclosures as required by Ind AS are as under:

I) List of Related Parties and relationships.

A. Holding Company: Jaiprakash Associates Limited (JAL)

B. Fellow Subsidiary Companies:

1. Jaypee Infratech Limited
2. Himalyan Expressway Limited
3. Gujarat Jaypee Cement & Infrastructure Limited
4. Jaypee Agra Vikas Limited
5. Jaypee Fertilizers & Industries Limited
6. Jaypee Cement Corporation Limited
7. Himalyaputra Aviation Limited
8. Jaypee Assam Cement Limited
9. Jaypee Infrastructure Development Limited (formerly known as Jaypee Cement Cricket India Ltd.)
10. Jaypee Healthcare Limited (subsidiary of JIL)
11. Jaypee Cement Hockey (India) Limited
12. Jaypee Ganga Infrastructure Corporation Ltd.
13. Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
14. Yamuna Expressway Tolling Limited (subsidiary w.e.f. 20.04.2017)
15. Jaypee Uttar Bharat Vikas Private Limited (subsidiary of JFIL w.e.f.26.07.2017)
16. Kanpur Fertilizers & Cement Limited (subsidiary of JUBVPL w.e.f. 26.07.17)

Companies in which Holding company have significant influence:

1. Jaiprakash Power Ventures Limited (JPVL)
2. Jaypee Powergrid Limited (subsidiary of JPVL)
3. Jaypee Arunachal Power Limited (subsidiary of JPVL)
4. Sangam Power Generation Company Limited (subsidiary of JPVL)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL upto 18.12.2017)
6. Jaypee Meghalaya Power Limited (subsidiary of JPVL)
7. Bina Power Supply Limited (subsidiary of JPVL)
8. Jaypee Infra Ventures (A Private Company With Unlimited Liability)
9. Jaypee Development Corporation Limited
10. JIL Information Technology Limited (JILIT)
11. Gaur & Nagi Limited
12. Indesign Enterprises Private Limited (IEPL)
13. Sonebhadra Minerals Private Limited
14. RPJ Minerals Private Limited (RPJMPL)
15. Tiger Hills Holiday Resort Private Limited
16. Sarveshwari Stone Products Private Limited
17. Rock Solid Cement Limited
18. Jaypee International Logistics Company Private Limited
19. Jaypee Hotels Limited
20. Yamuna Expressway Tolling Private Limited (formerly known as Jaypee Mining Ventures Pvt. Ltd. (associate co. till 24.03.2017)
21. Ceekay Estates Private Limited
22. Jaiprakash Exports Private Limited

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Shri Sunil Kumar Sharma (KMP of JAL)

Shri Suresh Chand Rathi, (LIC Nominee) (KMP of JAL)

Shri Shailesh Verma, (SBI Nominee) (KMP of JAL)

Shri Raj Narayan Bhardwaj (KMP of JAL)

Shri Basant Kumar Goswami (KMP of JAL)

Ms. Homai A. Daruwalla (KMP of JAL)

Shri Kailash Nath Bhandari (KMP of JAL)

Shri Chandra Prakash Jain (KMP of JAL)

Shri Keshav Prasad Rau (KMP of JAL)

Shri Tilak Raj Kakkar (KMP of JAL)

Shri Pankaj Gaur (KMP of JAL)

Shri Ranvijay Singh (KMP of JAL)

Shri Subrat Kumar Mohapatra (IDBI Nominee till 12.02.18) (KMP of JAL)

Shri Subhash Chandra Bhargava (till 22.04.17) (KMP of JAL)

Shri Madhav P. Phadke (IDBI Nominee) (from 10.06.15 to 27.11.16) (KMP of JAL)

Shri S.K Jain (till 06.06.16) (KMP of JAL)

ii) Transactions with related parties:

(Rs. in lakhs)

S. No.	Nature of Transaction	Related Party	2017-18		2016-17	
			Amount	Balance	Amount	Balance
1	Sale of Cement	Jai prakash Associates Limited	163.79	54,429.89	-	36,148.26
	Purchase of Spares		1.16		6.02	
	Sale of clinker		1,195.80		-	
	Sale of Gypsum		2.38		-	
2 (i)	Rent & Water Charges.	Steel Authority of India Limited	73.57	399.5 Cr.	95.09	202.78 Cr.
2 (ii)	Track sharing maintenance	Steel Authority of India Limited	72.54		71.73	
3	Slag Purchased	Steel Authority of India Limited	356.89		226.21	
4	Safety & security/ Medical service	Jaypee Development Corporation Limited	400.27	61.90 Cr.	375.65	45.48 Cr.
5	Service	JIL Information Technology Limited	-	0.20 Cr.	1.48	1.01 Cr.
6	Purchase of IT Spare	JIL Information Technology Limited	0.29		-	
7	Purchases/Repairing of Stores & Spares	Jaypee Cement Corporation Ltd. (Jaypee Hi- Tech Casting & H.E.W.)	62.52	196.85 Cr.	65.60	196.85 Cr.
8	Sale of Spare	Jaypee Cement Corporation Ltd (JHCC)	5.19	407.58 Cr.	18.07	400.95 Cr.
9	Sale of Coal	Andhra Cement Limited	71.75	977.62 Cr.	-	1,500.89 Cr.

52. Expenditure and Earning in Foreign Currency: Nil (Previous Year: Nil)

53. Earnings per Share (EPS)

(Rs. in lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net profit for the period (before OCI)	(4,203.75)	(6,852.08)*
Weighted average no. of Equity Shares	379,684,800	379,684,800
Diluted average no. of Equity Shares	-	-
Basic earnings per share (in Rs.)	(1.11)	(1.80)
Diluted earnings per share (in Rs.)	(1.11)	(1.80)
Face value of each shares (in Rs.)	10.00	10.00

* Net loss had reduced by Rs. 50.84 Lakhs as remeasurement of employee benefits in Other Comprehensive Income was wrongly taken as income instead of expenses. This has resulted in improvement of EPS from (Rs.1.82)/share to (Rs.1.80)/share.

54. Certain balances of Trade Receivable, Advances to suppliers, Trade Payable etc. are subject to confirmations. In the opinion of the management, no major adjustment will be required to be made in the accounts on receipt of these confirmations and subsequent to their reconciliations.

55. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures have been represented in lakhs rupees unless otherwise stated.

As per our separate report of even date attached

For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

Anuj Mahansaria
Partner
M No 500819

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : May 17, 2018

For and on behalf of the Board

Sunny Gaur
Director
DIN 00008293

R B singh
Director
DIN 00229692

S B Pant
C F O

C Stephen
Company Secretary

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250

Statement of Cash flow for the year ended March 31, 2018

(Rs. in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flow from/(used in) operating activities		
Profit /(loss) before tax	(5,793.62)	(9,923.15)
Add: Adjustments for:		
Depreciation	3,880.48	3,843.12
Interest expenses	1,227.39	1,892.47
Allowances for doubtful debts	17.29	-
Excess provision written back	(450.69)	(297.09)
Interest Income	(46.98)	(76.39)
Operating before Working capital changes	**(1,166.13)**	**(4,561.03)**
Movement in working capital:		
(Increase)/decrease in other assets	277.70	1,342.21
Increase/(decrease) in Trade payable, financial & other liabilities	1,654.64	5,957.74
Increase/(decrease) in Provision	83.00	50.39
(Increase) / Decrease in inventories	(70.46)	528.42
(Increase) /decrease in Trade receivable	(535.71)	287.36
Cash generated from/(used in) operations	**243.05**	3,605.10
Income tax paid	7.37	21.57
Cash generated from/(used in) operations	**250.42**	**3,626.67**
Cash flow from/(used in) investing activities		
Purchase of property, plant and equipment	11.78	(67.68)
Movement in Fixed Deposits	(2.23)	(0.35)
Interest Received	35.79	118.64
Cash generated from/(used in) investing activities	**45.34**	**50.61**
Cash flow from/(used in) financing activities		
Proceeds /(repayment) of short term borrowings	(0.75)	(1,838.77)
Interest paid	(156.46)	(1,632.43)
Cash generated from/(used in) financing activities	**(157.21)**	**(3,471.20)**
Net increase/(decrease) in cash and cash equivalents	**138.55**	206.08
Cash and cash equivalents at the beginning of the period	419.61	213.53
Cash and cash equivalents at the end of the period	**558.16**	**419.61**

Cash flow statement has been prepared under the indirect method as set out in IND AS-7 specified under section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For **CHATURVEDI & PARTNERS**
Chartered Accountants
Firm Registration Number 307068E

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Anuj Mahansaria
Partner
Membership No. 500819

Place : New Delhi
Date : May 17, 2018

For and on behalf of the Board

Sunny Gaur
Director
DIN 00008293

R B Singh
Director
DIN 00229692

S B Pant
C F O

C Stephen
Company Secretary

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250

Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at the end of the reporting period	Number of shares	Amount
As at April 1, 2016	379,684,800	37,968.48
Changes in equity share coaital during the year	-	-
As at March 31, 2017	**379,684,800**	**37,968.48**
Changes in equity share coaital during the year	-	-
As at March 31, 2018	**379,684,800**	**37,968.48**

B. Other Equity

(Rs. in Lakhs)

Particulars	Retained earnings	Capital reserve	Other comprehensive income	Total
As at April 1, 2016	**(25,644.30)**	**4,289.87**	**(2.99)**	**(21,357.42)**
Profit/(loss) for the year	(6,852.08)	-		**(6,852.08)**
Remeasurement of the net defined benefit (liabilities)/Assets		-	(20.78)	**(20.78)**
As at March 31, 2017	**(32,496.39)**	**4,289.87**	**(23.77)**	**(28,230.28)**
Profit/(loss) for the year	(4,203.75)	-	-	**(4,203.75)**
Remeasurement of the net defined benefit (liabilities)/Assets	-	-	8.27	**8.27**
As at March 31, 2018	**(36,700.13)**	**4,289.87**	**(15.50)**	**(32,425.76)**

The accompanying notes are an integral part of financial statements

As per our separate report of even date attached

For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

Anuj Mahansaria
Partner
M No 500819

For and on behalf of the board

Sunny Gaur
Director
DIN 00008293

R B Singh
Director
DIN 00229692

S B Pant
C F O

C Stephen
Company Secretary

Place : New Delhi
Dated : May 17, 2018