

## **Independent Auditor's Report To the Members of Gujarat Jaypee Cement & Infrastructure Limited**

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Gujarat Jaypee Cement & Infrastructure Limited ('the Company'), which comprise the balance sheet as at 31 March 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 the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 (Ind AS) prescribed 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Emphasis of Matters

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

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

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

## Report on Other Legal and Regulatory Requirements

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

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

# D P S V & Associates LLP

(Converted from D P S V & Associates to D P S V & Associates LLP as on 31st January, 2017)

CHARTERED ACCOUNTANTS

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SUITE # 5, 1ST FLOOR  
8/1 MIDDLETON ROW  
KOLKATA, 700071  
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- (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company does not have any pending litigations which would impact its financial position;
  - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

for **D P S V & Associates LLP**

*Chartered Accountants*

Firm's registration number: 325669E / E-300023

  
**Saroj Ranjan Mallik**  
*Partner*

Membership number: 062280

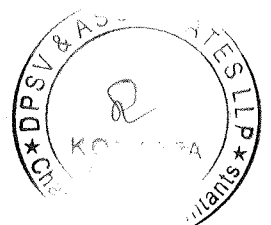
Camp: Delhi  
15 May 2018



**Annexure - A to the Auditors' Report****The Companies (Auditor's Report) Order, 2016**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification by the management.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is yet to commence its commercial operation and accordingly does not have any inventory. Hence clause 3(ii) of the order is not applicable.
- (iii) The Company has not granted any loans, secured and unsecured to companies, firms, or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company and it has not given any loans or has not made any investments covered under section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made. Hence clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits and thereby the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under were not applicable.
- (vi) The company is required to maintain cost records as specified by the Central Government under sub section 1 of section 148 of the Companies Act, 2013; as the company is yet to commence the commercial operation, it has not maintained any such records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Further, according to the information and explanations given to us and the records of the company examined by us, there was no arrears of outstanding dues as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any disputes.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the



# D P S V & Associates LLP

(Converted from D P S V & Associates to D P S V & Associates LLP as on 3rd January, 2017)

CHARTERED ACCOUNTANTS

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Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration due to inadequate profit. So there is no violation of the provisions of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties. Accordingly compliance with sections 177 and 188 of the Companies Act, 2013 is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during theyear.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for D P S V & Associates LLP

Chartered Accountants

Firm's registration number: 325669E / E-300023

Saroj Ranjan Mallik

Partner

Membership number: 062280

Camp: Delhi

15 May 2018





## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Gujarat Jaypee Cement & Infrastructure Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

for D P S V & Associates LLP

Chartered Accountants

Firm's registration number: 325669E / E-300023

  
Saroj Ranjan Mallik

Partner

Membership number: 062280

Camp: Delhi

15 May 2018



**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2018**

(in RUPEES)

PARTICULARS	NOTE	As at MAR 31, 2018	As at MAR 31, 2017
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
a. Property, Plant and Equipment	2.1	1,031,158	1,031,158
b. Other Non-Current Financial Assets	2.2	-	-
		<b>1,031,158</b>	<b>1,031,158</b>
<b>CURRENT ASSETS</b>			
a. Financial Assets			
-Cash and cash equivalents	2.3	447,190	638,901
-Bank Balances other than above	2.3	2,934,632	2,714,246
b. Current Tax Assets (net)	2.4	-	12,290
c. Other Financial Assets	2.5	-	43,682
		<b>3,381,822</b>	<b>3,409,119</b>
<b>TOTAL</b>		<b>4,412,980</b>	<b>4,440,277</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	2.6	7,340,000	7,340,000
Other Equity	2.7	(3,052,281)	(3,018,569)
<b>Total Equity</b>		<b>4,287,719</b>	<b>4,321,431</b>
<b>CURRENT LIABILITIES</b>			
a) Other current Liabilities	2.8	125,261	118,846
		<b>125,261</b>	<b>118,846</b>
<b>Total Liabilities</b>		<b>125,261</b>	<b>118,846</b>
<b>Total Equity and Liabilities</b>		<b>4,412,980</b>	<b>4,440,277</b>
<b>Significant Accounting policy</b>	1		
<b>Notes to Financial Statements</b>	2		

As per our report of even date attached to the  
Financial Statements

**For D P S V & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No. 325669E/E-300023

**FOR AND ON BEHALF OF THE BOARD**

  
**SAROJ RANJAN MALLIK**  
Partner  
Membership No. 062280



   
**P.V.VORA**      **RANVIJAY SINGH**  
Director              Director  
DIN 00020847      DIN 00020876

Place : Delhi  
Date : 15.05.2018



**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2018**

(in Rupees)

PARTICULARS	NOTE	For Period ended Mar 31, 2018	For Period ended Mar 31, 2017
Revenue from Operations		-	-
Other Income	2.9	196,338	203,285
<b>Total Revenue (I)</b>		<b>196,338</b>	<b>203,285</b>
<b>Expenses:</b>			
Depreciation and Amortization Expenses		-	-
Other Expenses	2.10	179,050	182,427
<b>Total Expenses (II)</b>		<b>179,050</b>	<b>182,427</b>
<b>Profit before Exceptional and Extraordinary Items and Tax [III = (I-II)]</b>		<b>17,288</b>	<b>20,858</b>
Exceptional Items (IV)		-	-
<b>Profit before Extraordinary Items and Tax (V = III +IV)</b>		<b>17,288</b>	<b>20,858</b>
<b>Extraordinary Items (VI)</b>		-	-
<b>Profit before Tax (VII = V- VI)</b>		<b>17,288</b>	<b>20,858</b>
<b>Tax expense:</b>			
(1) Current Tax		51,000	63,000
(2) Excess provision of previous year reversed			(278)
<b>Total (VIII)</b>		<b>51,000</b>	<b>62,722</b>
<b>Profit/(Loss) for the period (IX = VII - VIII)</b>		<b>(33,712)</b>	<b>(41,864)</b>
<b>Profit/(Loss) from discontinuing operations (X)</b>		-	-
Tax expense of discounting operations (XI)		-	-
<b>Profit/(Loss) from Discontinuing operations (XII = X-XI)</b>		-	-
<b>Profit/(Loss) for the period (XII = IX + XII)</b>		<b>(33,712)</b>	<b>(41,864)</b>
<b>Other Comperhensive Income</b>		-	-
<b>Acturial gain and loss</b>		-	-
<b>Deferred Tax on Acturial gain and loss</b>		-	-
<b>Total Comperhensive Income</b>		<b>(33,712)</b>	<b>(41,864)</b>
<b>Earning per Equity Share:</b>			
(1) Basic		<b>(0.05)</b>	<b>(0.06)</b>
(2) Diluted		<b>(0.05)</b>	<b>(0.06)</b>

**Significant Accounting policy**

1

**Notes to Financial Statements**

2

**As per our report of even date attached to the Financial Statements**

**For D P S V & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No. 325669E/E-300023

**SAROJ RANJAN MALLIK**

Partner

Membership No. 062280

Place : Delhi

Date : 15.05.2018



**FOR AND ON BEHALF OF THE BOARD**

**P.V.VORA**

Director

DIN 00020847

**RANVIJAY SINGH**

Director

DIN 00020876

# GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2018

(In Rupees)

	01.04.2017 to 31.03.2018		01.04.2016 to 31.03.2017	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit/(Loss) before tax		17,288		20,858
Adjustment for				
Depreciation	-			
Exceptional Items	-			
Loss on discard of assets	-			
Interest Received	(196,338)		(203,285)	
(Increase)/Decrease in Current Assets incl FDRs	-		-	
Increase/(Decrease) in Current Liabilities	6,415	(189,923)	4,346	(198,939)
<b>NET CASH USED IN OPERATING ACTIVITIES "A"</b>		<b>(172,635)</b>		<b>(178,081)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
<u>Inflow</u>				
(a) Interest Received		196,338		203,285
<u>Outflow</u>				
(b) Increase in Fixed Deposits (not being cash equivalent)		(176,704)		(182,956)
Taxes (Paid) / Refunded		(38,710)		(62,609)
<b>NET CASH USED IN INVESTING ACTIVITIES "B"</b>		<b>(19,076)</b>		<b>(42,280)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
(a) Repayment of Share Application Money		-		-
		-		-
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(191,711)</b>		<b>(220,361)</b>
CASH AND CASH EQUIVALENTS AS AT 01.04.2017 (OPENING BALANCE)		638,901		859,262
CASH AND CASH EQUIVALENTS AS AT 31.03.2018 (CLOSING BALANCE)		447,190		638,901

As per our report of even date attached to the Financial Statements

For D P S V & Associates LLP  
Chartered Accountants  
Firm's Registration No. 325669E/E-300023

For and on behalf of the Board

  
Saroj Ranjan Mallik  
Partner  
Membership No. 062280



  
P.V.VORA  
Director  
DIN 00020847

  
RANVIJAY SINGH  
Director  
DIN 00020876

Place : Delhi  
Date : 15.05.2018

**GUJARAT JAYPEE CEMENT AND INFRASTRUCTURE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

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

**A. Equity Share Capital**

Particulars	No. of Shares	Amount (in Rs.)
<b>As at April 1, 2016</b>	<b>734,000</b>	<b>7,340,000</b>
Changes in the Equity Share Capital during the year	-	-
<b>As at March 31, 2017</b>	<b>734,000</b>	<b>7,340,000</b>
Changes in the Equity Share Capital during the year	-	-
<b>As at March 31, 2018</b>	<b>734,000</b>	<b>7,340,000</b>

**B. Other Equity**

(in Rupees)

Particulars	Reserves and surplus	Other items of other comprehensive income	Total Equity
	Retained earning		
<b>Balance at the beginning of the reporting period (01.04.2016)</b>	<b>(2,976,705)</b>	-	<b>(2,976,705)</b>
Total comprehensive income/(loss) for the year	(41,864)	-	(41,864)
<b>Balance at the beginning of the reporting period (01.04.2017)</b>	<b>(3,018,569)</b>	-	<b>(3,018,569)</b>
Total comprehensive income/(loss) for the year	(33,712)	-	(33,712)
<b>Balance at the end of reporting period (31.03.2018)</b>	<b>(3,052,281)</b>	-	<b>(3,052,281)</b>

**As per our report of even date attached to the Financial Statements**

**For D P S V & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 325669E/E-300023

**FOR AND ON BEHALF OF THE BOARD**

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

Place : Delhi  
Date : 15.05.2018



  
**P.V.VORA**  
Director  
DIN 00020847

  
**RANVIJAY SINGH**  
Director  
DIN 00020876

### 1.5 Income taxes (Cont.)

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 1.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 1.7 Other income

forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.





**GUJARAT JAYPEE CEMENT AND INFRASTRUCTURE LIMITED**

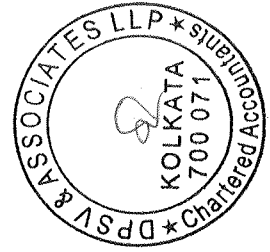
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

**Note - 2.1 - Property, Plant and Equipment**

(Amount in Rs.)

Particulars	Free Hold	Total
<b>Gross Block</b>		
As at April 1, 2016	1,031,158	1,031,158
Additions	-	-
Disposals	-	-
<b>As at March 31,2017</b>	<b>1,031,158</b>	<b>1,031,158</b>
Additions	-	-
Disposals	-	-
<b>As at March 31,2018</b>	<b>1,031,158</b>	<b>1,031,158</b>
<b>Accumulated Depreciation</b>		
As at April 1, 2016	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at March 31,2017</b>	<b>-</b>	<b>-</b>
Charge for the year	-	-
Disposals	-	-
<b>As at March 31,2018</b>	<b>-</b>	<b>-</b>
<b>Net Block(As at March 31,2017)</b>	<b>1,031,158</b>	<b>1,031,158</b>
<b>Net Block(As at March 31,2018)</b>	<b>1,031,158</b>	<b>1,031,158</b>





**ASSETS**

**NON-CURRENT ASSETS**

	31.03.2018	31.03.2018	31.03.2017	31.03.2017
<b>NOTE 2.2</b>				(IN RUPEES)
<b>OTHER NON CURRENT FINANCIAL ASSETS</b>				31.03.2017
Long term Deposits with Banks	-	-	-	
(maturity more than 12 months)	-	-	-	
Interest accrued on Fixed Deposits & others	-	-	-	

**CURRENT ASSETS:**

	31.03.2018	31.03.2018	31.03.2017	31.03.2017
<b>NOTE 2.3</b>				(IN RUPEES)
<b>CASH AND CASH EQUIVALENTS</b>				31.03.2017
a) Balance with Scheduled Banks	447,190	447,190	638,901	
- In Current Accounts in INR	-	-	-	
- In Current Accounts in Foreign Currency	-	-	-	
b) Cheques-in-hand	-	-	-	
a) Cash on hand	-	447,190	-	638,901

**BANK BALANCES OTHER THAN ABOVE**

a) Short Term Deposits with Banks	2,934,632	2,934,632	2,714,246	
(as per Remaining Maturity as on balance sheet date)				
(pledged with banks & government deptt.)				
b) Balance with Banks in Dividend Account	-	-	-	
c) Balance with Banks in Public Deposits Repayment Account	-	-	-	
d) Balance with Banks in Interest payable on Public Deposits Account	-	2,934,632	-	2,714,246
		3,361,822		3,353,147

**NOTE 2.4**

	31.03.2018	31.03.2018	31.03.2017	31.03.2017
<b>CURRENT TAX ASSETS [NET]</b>				(IN RUPEES)
-Advance Tax & Tax Deducted At source	-	-	12,290	12,290
Less: provision for Tax	-	-	-	-

**Note 2.5**

	31.03.2018	31.03.2018	31.03.2017	31.03.2017
<b>OTHER FINANCIAL ASSETS</b>				(IN RUPEES)
Interest accrued but not due	-	-	43,682	43,682

**EQUITY AND LIABILITIES**

	31.03.2018	31.03.2018	31.03.2017	31.03.2017
<b>NOTE 2.6</b>				(IN RUPEES)
<b>EQUITY SHARE CAPITAL</b>				31.03.2017
Authorised				
10,00,00,000 Equity Shares (Previous year : 10,00,00,000) of Rs. 10/- each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

**Issued,Subscribed and Paid-up**

7,34,000 Equity Shares (Previous year 7,34,000) of Rs. 10/- each fully paid up				
		7,340,000		7,340,000
		7,340,000		7,340,000

**Note 2.6.1 Reconciliation of the number of the shares outstanding**

Particulars	31st MARCH,2018		31st MARCH,2017	
	Number	Amount (Rs)	Number	Amount (Rs)
a) Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	734,000	7,340,000	734,000	7,340,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	734,000	7,340,000	734,000	7,340,000

**NOTE 2.11**

Capital Commitment remaining to be executed and not provided for as on March 31, 2018 is Rs Nil/- (Previous Year Rs, Nil)

**NOTE 2.12**

Contingent liabilities Rs. NIL as on 31st March, 2018 (Previous Year Rs, Nil)

**NOTE 2.13**

The Company is a joint venture company in pursuance of a Shareholders' Agreement entered into between M/s. Jaiprakash Associates Limited and M/s. Gujarat Mineral Development Corporation Limited on 1st June, 2007.

**NOTE 2.14**

There is no Deferred Tax Liabilities / Assets as at 31st March, 2018.

**NOTE 2.15**

There are no Small Scale Industrial Undertakings to whom the company owes more than Rs.1,00,000/- outstanding for more than 30 days as at 31st March, 2018.

**NOTE 2.16**

The information pursuant to the paragraph 5 (viii) of part-II of General instructions in preparation of Profit & Loss Account to Schedule VI of the Companies Act, 1956 is either Nil or not applicable.

**NOTE 2.17**

Related Party Disclosures as required in terms of "Indian Accounting Standard [IND AS] - 24" are given below:

**Relationships:****A. Holding Company : M/s. Jaiprakash Associates Limited (Holding 74% of the paid-up equity share capital)****B. Fellow Subsidiary Companies:**

- 1 Bhilai Jaypee Cement Limited (JV Subsidiary of JAL)
- 2 Himalayan Expressway Limited (Subsidiary of JAL)
- 3 Himalyaputra Aviation Limited (Subsidiary of JAL)
- 4 Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)
- 5 Jaypee Agra Vikas Limited (Subsidiary of JAL)
- 6 Jaypee Assam Cement Limited (Subsidiary of JAL)
- 7 Jaypee Cement Corporation Limited (Subsidiary of JAL)
- 8 Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (Subsidiary of JAL)
- 9 Jaypee Cement Hockey (India) Limited (subsidiary of JAL)
- 10 Jaypee Fertilizers & Industries Limited (Subsidiary of JAL)
- 11 Jaypee Ganga Infrastructure Corporation Limited (Subsidiary of JAL)
- 12 Jaypee Infratech Limited (JIL) (Subsidiary of JAL)
- 13 Jaypee Healthcare Ltd (Wholly owned subsidiary of JIL)
- 14 Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017, which again is the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 24.03.2017 only & wholly owned subsidiary of JAL w.e.f. 20.04.17)
- 15 Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17)
- 16 Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)

**Note:**

Jaiprakash Power Ventures Limited (JPVL) ceased to be a subsidiary of JAL as it allotted 51% of its share capital to its various lenders on 18.02.2017 and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, JPVL became Associate Companies of JAL w.e.f. 18.02.2017. Prayagraj Power Generation Company Limited is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017.

**C. Associates Companies:**

- 1 Jaiprakash Power Ventures Limited (JPVL)
- 2 Jaypee Powergrid Limited (JV subsidiary of JPVL)
- 3 Jaypee Arunachal Power Limited (JV subsidiary of JPVL)
- 4 Sangam Power Generation Company Limited (subsidiary of JPVL)
- 5 Prayagraj Power Generation Company Limited (subsidiary of JPVL till 17.12.17)
- 6 Jaypee Meghalaya Power Limited (subsidiary of JPVL)
- 7 Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (subsidiary of JPVL)
- 8 Jaypee Infra Ventures (A Private Company with Unlimited Liability)
- 9 Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures)
- 10 Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)
- 11 Anvi Hotels Private Limited (subsidiary of JIV) (dissolved w.e.f. 16.07.16)
- 12 JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures)
- 13 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- 14 Gujarat Mineral Development Corporation Limited (Holding 26% of the Paid-up Capital of the Company)
- 15 Indesign Enterprises Private Limited (subsidiary of Jaypee Infra Ventures)
- 16 Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures)
- 17 Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17.)
- 18 Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)
- 19 Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- 20 MP Jaypee Coal Fields Limited (JV Associate Co.)
- 21 MP Jaypee Coal Limited (JV Associate Co.)
- 22 RPJ Minerals Pvt. Limited
- 23 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- 24 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- 25 Sonebhadra Minerals Pvt. Limited
- 26 Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- 27 Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)
- 28 Jaypee Hotels Limited
- 29 Jaypee Technical Consultants Private Limited
- 30 Jaiprakash Kashmir Energy Limited
- 31 Ceekav Estates Private Limited
- 32 Jaiprakash Exports Private Limited
- 33 Bhumi Estate Developers Private Limited
- 34 Pac Pharma Drugs and Chemicals Private Limited
- 35 Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- 36 JC World Hospitality Private Limited
- 37 JC Wealth & Investments Private Limited
- 38 CK World Hospitality Private Limited
- 39 Librans Venture Private Limited
- 40 Librans Real Estate Private Limited
- 41 Think Different Enterprises Private Limited
- 42 Samvidhi Advisors LLP (KMP based partnership firm)
- 43 Kram Infracon Private Limited (KIPL) (subsidiary of Bhumi Estate Developers Private Limited) (KMP based Associate Co.)
- 44 Yamuna Expressway Tolling Private Limited (formerly known as Jaypee Mining Ventures Pvt. Ltd. (associate co. till 24.03.2017)
- 45 First Light Estates Private Limited



**E. Key Management Personnel :**

- 1 Shri P.V.Vora (Director)
- 2 Shri A.L.Thakor (Director)
- 3 Shri Ranvijay Singh (Director)
- 4 Shri Vipul H Raja (Director)
- 5 Shri Manoj Gaur (KMP of JAL)
- 6 Shri Sunil Kumar Sharma (KMP of JAL)
- 7 Shri Suresh Chand Rathi (KMP of JAL. LIC Nominee)
- 8 Shri Shailesh Verma (KMP of JAL. SBI Nominee)
- 9 Shri Raj Narayan Bhardwai (KMP of JAL)
- 10 Shri Basant Kumar Goswami (KMP of JAL)
- 11 Ms. Homai A. Daruwalla (KMP of JAL)
- 12 Shri K.N. Bhandari (KMP of JAL)
- 13 Shri Chandra Prakash Jain (KMP of JAL)
- 14 Shri Keshav Prasad Rau (KMP of JAL)
- 15 Shri Tilak Raj Kakkar (KMP of JAL)
- 16 Shri Sunny Gaur, (KMP of JAL)
- 17 Shri Pankaj Gaur, (KMP of JAL)
- 18 Shri Subrat Kumar Mohapatra (KMP of JAL. IDBI Nominee till 12.02.18)
- 19 Shri Subhash Chandra Bhargava (till 22.04.17) (KMP of JAL)
- 20 Shri Madhav P. Phadke (IDBI Nominee) (from 10.06.15 to 27.11.16) (KMP of JAL)
- 21 Shri S.K Jain (till 06.06.16) (KMP of JAL)

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

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

(Previous Year figures are in brackets)

**NOTE 2.18**

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

**NOTE 2.19**

In view of the fact that the Company has not been able to procure necessary land for setting-up the cement manufacturing unit, the Board of Directors acknowledges that the Company would not be able to conduct the business for which it had been set up. Considering this, the Board in its meeting dated December 23, 2015 has decided to terminate the Shareholder Agreement between the joint venturers M/s Jaiprakash Associates Limited and M/s Gujarat Mineral Development Corporation Limited and take all the necessary action for winding-up the Company. In view of the decision so taken by the Board, the going concern assumption has not been applied in preparation of the financial statements of the Company for the year ended March 31, 2018. Therefore, all the assets and liabilities have been stated at their current realisable value, except freehold land (part of fixed assets), the current realisable value of which (as per the management) is not determinable as on March 31, 2018 and as such has been stated at historical cost.

**NOTE 2.20**

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

**NOTE 2.21**

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

**As per our report of even date attached to the Financial Statements**

**For D P S V & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 325669E/E-300023

**FOR AND ON BEHALF OF THE BOARD**

  
**Saroj Ranjan Mallik**  
Partner  
Membership No. 062280  
Place : Delhi  
Date : 15.05.2018

  
**P.V.VORA**  
Director  
DIN 00020847

  
**RANVIJAY SINGH**  
Director  
DIN 00020876

