CHATURVEDI & PARTNERS
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHILAI JAYPEE CEMENT LIMITED

Report on the Audit of the Financial statements

1. Qualified Opinion

We have audited the accompanying financial statements of **Bhilai Jaypee Cement Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described under paragraph 2(a), 2(b) and 2(c) in the Basis for Qualified Opinion paragraph mentioned below, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its losses including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

We refer to:

(a) Note 36 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.4,162.99 lakhs resulting into accumulated losses of Rs.40,878.63 lakhs against equity capital of Rs.37,968.48 lakhs and erosion of net worth as at March 31, 2019. Further, the Company's current liabilities exceed current assets. These matters require the company to generate additional cash flow to fund the operations as well as payment to lender, creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon generation of additional cash flow to fund the operations and meet its obligations and implementation of business plan which are critical to the Company's ability to continue as going concern. Accordingly, we are unable to comment on the consequential impact, if any, on the financial statements.

(b) Note 34 to the financial statements in respect of recognition of deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences aggregating to Rs.15,863.30 lakhs. 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 recognized, loss after tax for the year ended on March 31, 2019 would have been higher by Rs.15,863.30 lakhs and other equity would have been lower by Rs.15,863.30 lakhs.

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(c) Note 35 to the financial statements, the Company had not provided compensation for short lifting of annual Agreed Quantity of Granulated Slag of Rs.5,457.48 lakhs upto March 31, 2019 (including Rs. 2685.80 lakhs upto September 30, 2017 already demanded by the supplier). 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.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

3. Emphasis of Matters

a) As Stated in Note no. 15.4 of the financial statements, Jaiprakash Associates Ltd. (JAL), the holding company had pledged 30% of the shares of the company and also agreed and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.465 crore availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of JAL. YBL assigned the same in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE informed about the transfer of entire pledged/NDU shares of the company in its name. However, JAL continues to show the investment in its books of accounts as the shareholders agreement with Steel Authority of India (SAIL), the JV partner in the company, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void. The company has therefore maintained status quo ante of the shareholding in its Books of Accounts though depository has transferred the shares in the name of ACRE.

b) As Stated in Note no. 37 of the financial statements, no provision has been considered necessary by the management against Entry Tax amounting to Rs. 3408.62 lakhs (including interest) as demanded by the Commercial Tax Department. The company has filed the Writ Petition in Hon'ble High Court of Chhattisgarh against the order of Commercial Tax Department. Further, the company had filed for the exemption certificate regarding payment of entry tax which was rejected by the Department of Commerce & Industries, Chhattisgarh. During the year, the company has filed an appeal before the State Appellate Forum, Department of Commerce and Industries, (Government of Chhattisgarh) against the order of the Department of Commerce & Industries, Chhattisgarh. The Management is confident for favorable outcome in both the above-mentioned cases. Moreover, Rs.684.35 lakhs have been deposited against the entry tax demand till date 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 modified in respect of these matters.

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4. **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including its Annexures and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. **Responsibilities of Management and Those Charge with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified section 133 of the Act. 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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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 in terms of Section 143(11) of the Act, we give in "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, based on our audit we report that:

   a) We have sought and except for the effect/possible effects of the matters described in the "Basis for Qualified Opinion" paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except for the effect/possible effects of the 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) except for the effect/possible effects of the matters described in the "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rules issued thereunder.

   e) The matters described in the "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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 therewith are as 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 controls over financial reporting.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year. Accordingly, section 197(16) of the Act is not applicable to the Company.

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j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position to the extent ascertained, in its financial statements (Refer note 31);

   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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

ANUJ MAHANSARIA
Partner
Membership No. 500819

New Delhi
May 21, 2019

"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, 2019:

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, goods and services 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, 2019 for a period of more than six months from the date they became payable except as given in **Appendix -1** to this report.

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(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, the company has not obtained any loans from bank, financial institution, government and has not issued any debentures during the financial 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 According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

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 as per section 192 of Companies Act, 2013. Accordingly, the clause xv of paragraph 3 of the Order is not applicable to the Company.

xvi According to the information and explanations given to us, 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

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

ANUJ MAHANSARIA
Partner
Membership No. 500819

New Delhi
May 21, 2019

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, 2019 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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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

In our opinion according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

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 raw material and (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, 2019, 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, 2019, 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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

ANUJ MAHANSARIA
Partner
Membership No. 500819

New Delhi
May 21, 2019

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
Mines and Mineral Development and Regulation Amendment Act, 2015	National Mineral Exploration Trust	17.00	Upto March, 2018	19th of Next Month	-
		0.96	April 18	July 19, 2018	-
		1.80	May 18	August 19, 2018	-
		0.99	June 18	September 18, 2018	-
	Interest	9.40	Upto September 30, 2018	-	-
Mines and Mineral Development and Regulation Amendment Act, 2015	District Mineral Foundation	98.82	Upto March, 2018	19th of Next Month	-
		14.46	April 18	July 19, 2018	-
		27.01	May 18	August 19, 2018	-
		14.79	June 18	September 18, 2018	-
	Interest	5.54	Upto September 30, 2018		-
Mineral Concession Rules, 1960	Royalty	72.61	2017-18	20 th of Next Month	-
	Interest	459.48	Upto September 30, 2018		-
Chhattisgarh Value Added Tax, 2003	Work Contract Tax	3.31	May 17	June 10, 2017	-
		4.45	June 17	July 10, 2017	-
Chhattisgarh Value Added Tax, 2003	Value Added Tax	30.09	April 17	May 10, 2017	-
		33.78	May 17	June 10, 2017	-
		26.79	June 17	July 10, 2017	-
	Interest	1.18	Upto March 31, 2018	Immediate	-
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest	7.01	Upto March, 2108	Immediate	-
The Central Sales Tax Act, 1956	Central Sales Tax	0.79	June 17	July 10, 2017	-
		6.25	June 17	July 10, 2017	-
		0.27	April, 17 to June 17	10th of next month	-
The Income Tax Act, 1961	Interest	0.09	AY 2013-14	Immediate	-
Goods and Services Tax Act, 2017	Interest	10.65	Upto March 31, 2018	20th of next month	-
		14.55	April, 2018	May 20, 2018	-
	Interest	11.17	May, 2018	June 20, 2018	-
		6.55	June, 2018	July 20, 2018	-
		4.26	July,2018	August 20, 2018	-
		1.53	August, 2018	September 20, 2018	-
Building and other Construction Worker Welfare Cess Act, 1996	Labour Cess	55.81	2009-10	Advance Payment	-
Madhya Pradesh Gramin Avasanrachna Tatha Sadak Vikas Adhiniyan-2005	Infrastructure Tax	84.70	Upto 2017-18	April 30 Every Year	-

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Name of the Statue	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due Date	Date of payment
Entry Tax Act, 1976	Entry tax and interest thereon*	968.59	2014-15	10th of next Month	-
		181.93	2015-16	10th of next Month	-
		2.02	2016-17	10th of next Month	-
		10.40	2017-18	10th of next Month	-
Madhya Pradesh Muncipal Corporation Act, 1956	Property Tax	41.51	2016-17	July 2016	-
		62.74	2017-18	July 2017	-
		62.74	2018-19	July 2018	-

* Refer note 37 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	-
		57.98	2009-10	Excise Tribunal	-
		2.20	2009-10	Commissioner of Excise	-
		8.88	2009-10	Commissioner of Excise	-
Building and other Construction Worker Welfare Cess Act, 1996	Demand on account of Cess	222.19	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
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)
		1.50	2014-15	Deputy Commissioner, Commercial Tax, Satna	0.15
		7.41	2012-13	Chhattisgarh Commercial Tax Tribunal, Raipur	2.37
Chhattisgarh Value Added Tax, 2003	Demand for VAT	19.88	2012-13	Chhattisgarh Commercial Tax Tribunal, Raipur	6.36
Entry Tax Act, 1976	Entry tax and interest thereon	723.87	2012-13	High Court	108.58
		928.89	2011-12	Appeal Yet to be filed	544.36
Chhattisgarh Value Added Tax, 2003	Demand for VAT	305.39	2011-12	Chhattisgarh Commercial Tax Tribunal	109.86
		15.03	2011-12	Chhattisgarh Commercial Tax Tribunal	4.81
Entry Tax Act, 1976	Entry tax and interest thereon	209.40	2010-11	High Court	31.41
		577.87	2013-14	High Court	-
The Central Sales Tax Act, 1956	Demand for CST	22.71	2011-12	Additional Commissioner, Commercial Tax, Jabalpur	2.28
		54.70	2012-13	Additional Commissioner, Commercial Tax, Jabalpur	5.48
The Finance Act, 1994	Demand for Service Tax	14.21	2012-15	Commissioner Appeal	1.07

Appendix-3 As referred to in para viii of the Annexure A to the Independent Auditor's Report

Amount and Period of Default of Interest on Cash Credit

Particulars	Range of Default Amount (Rs. In Lakhs)	Range of Period of Default (In Days)	Outstanding as on March 31, 2019 (Rs. In Lakhs)
State Bank of India	63.66-1523.74	672-1	1,125.12

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LTD.
U26940CT2007PLC020250
BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in Lakhs)

	Particular	Note	As at Mar 31, 2019	As at Mar 31, 2018
	ASSETS			
[1]	**NON CURRENT ASSETS**			
(a)	Property, Plant and Equipment	4	52,614.56	56,484.19
(b)	Capital Work-in-Progress		203.40	207.53
(c)	Other Intangible Asset	4	12.33	14.43
(d)	Financial Assets			
	Others Financial Assets	5	393.89	412.82
(e)	Deferred Tax Assets [Net]	6	15,863.30	16,116.07
(f)	Non Current Tax Assets [Net]	7	29.19	40.36
(g)	Other Non-Current Assets	8	1,970.12	1,893.94
			71,086.79	**75,169.33**
[2]	**CURRENT ASSETS**			
(a)	Inventories	9	1,799.71	2,029.69
(b)	Financial Assets			
	(i) Trade Receivables	10	649.53	643.83
	(ii) Cash and Cash Equivalents	11	560.30	558.16
	(iii) Bank Balances other than (ii) above	12	0.68	46.40
	(iv) Others Financial Assets	13	6.66	151.44
(c)	Other Current Assets	14	1,559.90	1,675.96
			4,576.78	**5,105.48**
	TOTAL		**75,663.57**	**80,274.81**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	15	37,968.48	37,968.48
(b)	Other Equity	16	(36,588.75)	(32,425.76)
			1,379.73	**5,542.72**
	LIABILITIES			
[1]	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	Other Financial Liabilities	17	544.65	908.71
(b)	Provisions	18	723.21	627.35
			1,267.86	**1,536.05**
[2]	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	19	4,424.28	4,473.25
	(ii)Trade Payables	20		
	Total outstanding dues of Micro Enterprise and Small Enterprise		14.81	24.09
	Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise		6,481.72	5,206.00
	(iii) Other Financial Liabilities	21	4,636.17	6,266.25
(b)	Other Current Liabilities	22	57,421.87	57,188.47
(c)	Provisions	23	37.13	37.98
			73,015.98	**73,196.04**
	TOTAL		**75,663.57**	**80,274.81**

The accompanying notes are an integral part of these financial statements. 1 to 53

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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Anuj Mahansaria
Partner
M No 500819

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

Place : New Delhi
Dated : May 21, 2019

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250
STATEMENT OF PROFIT & LOSS STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

Particular	NOTE	(Rs. In lakhs) For the Year Ended Mar 31, 2019	(Rs. In lakhs) For the Year Ended Mar 31, 2018
I. Revenue From Operations	24	27,644.35	20,359.87
II. Other Income	25	347.77	547.51
III. Total Income(I+II)		**27,992.12**	**20,907.37**
IV. Expenses			
Cost of Materials Consumed	26	3,395.32	3,041.17
Changes In Inventories of finished goods and work-in-progress	27	420.08	41.91
Excise Duty		-	518.07
Employee Benefits Expense	28	2,888.41	2,932.68
Finance Cost	29	1,209.13	1,227.39
Depreciation and Ammortization Expenses	4	3,868.77	3,880.48
Other Expenses	30	20,109.58	15,059.29
Total Expenses (IV)		**31,891.29**	**26,700.98**
Profit/(Loss) before exceptional items and tax (III-IV)		**(3,899.17)**	**(5,793.61)**
Exceptional Item		-	-
V. Profit before tax		**(3,899.17)**	**(5,793.61)**
VI. Tax Expenses:			
Current Tax		-	-
Deferred Tax	41 (d)	(252.00)	1,589.87
Tax related to earlier year		(13.50)	-
Total Tax Expense(VI)		**(265.50)**	**1,589.87**
VII. Profit/(Loss) for the year(V-VI)		**(4,164.67)**	**(4,203.74)**
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
-Remeasurement of defined benefit plans		2.44	11.96
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.76)	(3.69)
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX. Total Comprehensive Income for the year (VII+VIII) (Comprising profit/(loss) and Other comphrensive income for for the year)		**(4,162.98)**	**(4,195.47)**
Earning per share (Face Value of Rs. 10 each)			
Basic	**51**	**(1.10)**	**(1.11)**
Diluted		**(1.10)**	**(1.11)**

The accompanying notes are an integral part of these financial statements. 1 to 53

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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

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 21, 2019

BHILAI JAYPEE CEMENT LTD.
U26940CT2007PLC020250
Statement of Cash Flows for the year ended March 31, 2019

(Amount in Lakhs)

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
A.Cash flow from operating activities		
(Loss)/Profit Before Tax	**(3,899.17)**	**(5,793.61)**
Adjustment for:		
Depreciation and Amortisation Expense	3,868.77	3,880.48
Interest Income	(23.08)	(46.98)
Excess provision written back	(224.56)	(450.69)
Loss on sale/discard of Property, plant and equipment	18.84	
Allowance for bad debts	-	17.29
Advances / Receivables written off	237.69	-
Finance Costs	1,209.13	1,227.39
Operating Profit / (Loss) before working capital changes	**1,187.62**	**(1,166.12)**
Changes in Working Capital :		
(Increase)/decrease in Inventories	229.98	(70.46)
(Increase)/decrease in Trade Receivables	(5.70)	(535.71)
(Increase)/decrease in Other financial assets	154.96	8.73
(Increase)/decrease in Other Current and Non Current Assets	39.88	268.97
Increase/(decrease) in trade payable	1,266.43	(3,822.28)
Increase/(decrease) in other financial liabilities	(2,010.95)	(15,554.97)
Increase/(decrease) in Other current liabilities and provision	8.42	21,114.91
Cash (used in) / generated from Operations	**870.64**	**243.06**
Net Income Tax Refund / (paid)	(2.33)	7.37
Net Cash (used in) / generated from operations	**868.31**	**250.43**
B. Cash flow from investing activities		
Purchase of property plant and equipments (including Capital Advances)	(11.75)	11.78
Net Investment in Bank Fixed Deposit	45.72	(2.23)
Interest Received	31.83	35.79
Net cash used in investing activities	**65.80**	**45.34**
C. Cash flow from financing activities		
Proceeds from Short Term Borrowings (net of repayments)	(48.96)	(0.75)
Interest and Finance Charges Paid	(883.03)	(156.46)
Net cash generated from financing activities	**(931.99)**	**(157.21)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2.12	138.56
Cash and cash equivalents at the beginning of the year	558.17	419.61
Cash and cash equivalents at the end of the year	**560.29**	**558.17**

1. 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.
2. Figures in bracket represents cash outflow.
3 Cash & cash equivalents includes:

	2019	2018
Cash in Hand	3.13	17.11
Balance with Banks		
- In Current Accounts	557.17	541.05
	560.30	**558.16**

The accompanying notes are an integral part of these financial statements. **1 to 53**

In terms of our report attached

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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

ANUJ MAHANSARIA
Partner
Membership No. 500819
Place : New Delhi
Date : May 21, 2019

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 Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at the end of the reporting period	Number of shares	Amount
As at April 1, 2017	379,684,800	37,968.48
Changes in equity share capital during the year	-	-
As at March 31, 2018	**379,684,800**	**37,968.48**
Changes in equity share capital during the year	-	-
As at March 31, 2019	**379,684,800**	**37,968.48**

B. Other Equity

(Rs. in Lakhs)

Particulars	Retained earnings	Capital reserve	Other comprehensive Income	Total
Balance as at April 1, 2017	**(32,496.39)**	**4,289.87**	**(23.77)**	**(28,230.29)**
Profit/(loss) for the year	(4,203.74)	-		(4,203.74)
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)**
Profit/(loss) for the year	(4,164.67)	-	-	(4,164.67)
Remeasurement of the net defined benefit (liabilities)/Assets	-	-	1.68	1.68
As at March 31, 2019	**(40,864.80)**	**4,289.87**	**(13.82)**	**(36,588.75)**

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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Anuj Mahansaria
Partner
M No 500819

Place : New Delhi
Dated : May 21, 2019

For and on behalf of the board

Sunny Gaur
Director
DIN 00008293

R B Singh
Director
DIN 00229692

S B Pant
CFO

C Stephen
Company Secretary

1. Company Overview

Bhilai Jaypee Cement Limited (the Company) having its registered office at Bhilai Jaypee Grinding Plant, Bhilai Steel Plant Premises, Slag Road, Bhilai-490001, 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 and Clinker. The company has its manufacturing facilities in India and sale of product in India and outside India.

2. Recent accounting pronouncement

Standards issued but not yet effective

Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.
- Certain practical expedients are available under both the methods.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, the company needs to assess whether it is probable that the relevant tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019 and the Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 12 – Income taxes :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

3. Significant Accounting policies

3.1 Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of Companies Act, 2013 as applicable.

3.2 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 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.

3.3 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.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS *

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.

3.4 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.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. 1 April, 2018). Accordingly, the comparative information in the Statement of Profit and Loss is not restated. Impact on adoption of Ind AS 115 is not material.

Cost to obtain a contract

The Company pays sales commission to its selling agents for contracts that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expense under other expenses).

Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

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.

Profit/Loss on sale of units of Mutual funds/Bonds/Shares are accounted on transfer of ownership.

3.6 Segment Reporting

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 segments. However, Geographical segment is applicable as company is exporting clinker to Nepal.

3.7 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.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

3.8 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

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.

3.9 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.

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

3.10 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.

3.11 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.

3.12 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.

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.

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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.

3.13 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.

3.14 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.

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3.15 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.

3.16 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. Off-setting 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.

g. 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.

3.17 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.

3.18 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

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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.

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.

3.19 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.

3.20 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.

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3.21 Manufacturing and operating expenses

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

3.22 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.

3.23 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.

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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.

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Note 4
PROPERTY PLANT AND EQUIPMENTS

(Rs. in Lakhs)

Gross Block	TANGIBLE ASSETS											Other Intangible Asset	TOTAL
	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	
As at April 1, 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	172.86	500.46	89,194.07	41.99	89,236.05
Additions during the year	6.07	-	-	-	-	-	-	-	0.30	5.04	11.41	-	11.41
Disposals during the year	-	-	-	(15.80)	(0.52)	(1.63)	-	(9.76)	(23.52)	(26.34)	(77.57)	-	(77.57)
As at March 31, 2019	1,388.69	1,240.79	5,327.62	75,468.92	321.41	35.85	4,580.73	135.10	149.64	479.16	89,127.91	41.99	89,169.90
Accumulated Depreciation & Amortisation		-											
As at April 1, 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	3,878.37	2.10	3,880.47
Deductions/other adjustments	-	-	-	-	-	-	-	-	(0.03)	-	(0.03)	-	(0.03)
As at March 31, 2018	-	255.94	1,721.55	28,224.30	120.03	15.29	1,734.51	129.20	141.68	367.38	32,709.88	27.56	32,737.44
Depreciation/Amortisation for the year	-	72.43	316.97	3,135.85	27.52	3.05	272.73	3.66	11.93	22.53	3,866.69	2.10	3,868.78
Deductions/other adjustments		-	-	(7.16)	(0.49)	(0.78)	-	(9.27)	(22.12)	(23.38)	(63.20)	-	(63.20)
As at March 31, 2019	-	328.37	2,038.52	31,352.99	147.06	17.56	2,007.24	123.59	131.49	366.53	36,513.35	29.66	36,543.01
Net Block													
As at March 31, 2019	1,388.69	912.42	3,289.10	44,115.93	174.35	18.29	2,573.49	11.51	18.15	112.63	52,614.56	12.33	52,626.89
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	31.18	133.08	56,484.19	14.43	56,498.62

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(Rs. In lakhs)

PARTICULARS	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 5		
OTHERS FINANCIAL ASSETS		
Unsecured considered good		
Security Deposit	393.89	412.82
	393.89	412.82
NOTE 6		
DEFERRED TAX ASSETS (NET) (Refer note 34 & 41 (d))		
Deferred Tax Assets		
Carry Forward Losses	25,335.05	25,882.84
Temporary Differences	619.78	414.40
	25,954.83	26,297.24
Deferred Tax Liabilities		
Depreciation	(10,091.53)	(10,181.17)
	(10,091.53)	(10,181.17)
	15,863.30	16,116.07
NOTE 7		
NON CURRENT TAX ASSETS (NET)		
-Advance Tax and Tax Deducted At source (Refer note 41(c))	29.19	40.36
	29.19	40.36
NOTE 8		
OTHER NON-CURRENT ASSETS		
Unsecured considered good unless otherwise stated		
Capital Advances *	547.13	556.08
Prepaid Expenses	-	0.41
Security Deposit	23.19	23.19
Deposit under protest (Refer note 31 & 37)	1,399.80	1,314.26
	1,970.12	1,893.94

*Amount of Rs. 62 lakhs has been reclassified for the year ended March 31, 2018 from Capital Advances to Advance to Suppliers.

PARTICULARS	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 9		
INVENTORIES		
(As taken, valued & certified by the Management)		
Raw Materials *	278.43	83.62
Stores & Spare Parts*	1,248.29	1,253.00
Finished Goods	-	-
Work-in-Process	272.99	693.07
	1,799.71	2,029.69

*Coal has been reclassified from Raw Material to Stores and Spares.

PARTICULARS	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 10		
TRADE RECEIVABLES		
(Refer note 53)		
Current Financial Assets		
Trade Receivables, considered Goods - Secured	-	-
Trade Receivables - considered Goods -Unsecured	649.53	643.83
Trade Receivables which have significant increase in credit risk	17.29	17.29
Trade Receivables - Credit Impaired	-	-
Less: Allowance for doubtful trade receivables	(17.29)	(17.29)
	649.53	643.83
The movement in allowance for doubtful trade receivables		
Balance as at beginning of the year	**17.29**	-
Allowance for doubtful trade receivables during the year	-	17.29
Allowance for doubtful trade receivables at the year end	17.29	17.29

Trade Receivables includes Rs. 530.24 lakhs(Previous Year: Rs. 530.24 lakhs) due from related party.

PARTICULARS	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 11		
CASH AND CASH EQUIVALENTS		
Balance with Banks		
- In Current Accounts	557.17	541.05
Cash on hand	3.13	17.11
	560.30	558.16
NOTE 12		
BANK BALANCES OTHER THAN ABOVE		
Term Deposits with remaining Maturity less than 12 months*	0.68	46.40
	0.68	46.40

*margin money for issue of bank guarantees

PARTICULARS	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 13		
OTHER FINANCIAL ASSETS		
Unsecured considered good		
Interest accrued on Fixed Deposits and others	6.66	15.40
Claim and Other Receivable	-	136.04
	6.66	151.44

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(Rs. in lakhs)

PARTICULARS	As at Mar 31, 2019	As at Mar 31, 2018
NOTE 14 **OTHER CURRENT ASSETS**		
Advances to Suppliers, Contractors & Others (Refer note 53)	792.01	711.45
Advance to employees	127.92	81.70
Balance with government authorities	564.22	828.34
Prepaid Expenses	75.75	54.47
	1,559.90	1,675.96
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. Reconciliation of the number of the shares outstanding

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	379,684,800	3,796,848,000	379,684,800	3,796,848,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**379,684,800**	**3,796,848,000**	**379,684,800**	**3,796,848,000**

Note 15.2: 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 15.3 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)

Note 15.4 Details of shareholder holding more than 5% equity shares:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	Percentage	No. of shares held	Percentage	No. of shares held
Equity shares of Rs 10/- each				
Jaiprakash Associates Limited*	74.00%	280,966,752	74.00%	280,966,752
Steel Authority of India Ltd.	26.00%	98,718,048	26.00%	98,718,048

* Jaiprakash Associates Ltd.(JAL), the holding company had pledged 30% of the shares of the company and also agreed and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favour of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.465 crore availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of JAL.

YBL, unilaterally on its own without intimating JAL and in conjunction with Assets Care and Reconstruction Enterprises Ltd. (ACRE), assigned the loan alongwith security in favour of ACRE, who converted the balance 44% of shares pledged and invoked the pledge and transferred the entire pledged shares in its favour. JAL has neither taken cognizance of the assignment of the loan and security by YBL in favour of ACRE nor conversion of NDU into pledge and invocation of pledge and transfer of shares in its name. JAL continues to show the investment in its books of accounts as the shareholders agreement with SAIL, the JV partner in the company , provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void.

The company has therefore maintained status quo ante of the shareholding in its Books of Accounts though depositery has transferred the shares in the name of ACRE.

NOTE 16
OTHER EQUITY

Capital reserve	4,289.87	4,289.87
Retained earnings	(40,864.80)	(36,700.13)
Other comprehensive income	(13.82)	(15.50)
	(36,588.75)	(32,425.76)

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(Rs. in lakhs)

PARTICULARS	As at Mar 31, 2019	As at Mar 31, 2018

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
Unsecured considered good

Security Deposit	544.65	908.71
	544.65	**908.71**

NOTE 18
NON CURRENT PROVISIONS

Mining Restoration Liability (Refer note 18.1)	217.27	193.98
Provisions for Employee Benefits		
Gratuity (Refer note 40)	309.83	258.46
Leave Encashment (Refer note 40)	196.11	174.91
	723.21	**627.35**

Note - 18.1 : Mining Restoration Liability

At the beginning of the Year	193.98	173.20
Unwinding of Discount	23.29	20.78
Balance as at Reporting Date	**217.27**	**193.98**

NOTE 19
BORROWINGS

SECURED LOANS
Working Capital Loans from Banks

Loans from Bank (Cash Credit)**	4,424.28	4,473.25
	4,424.28	**4,473.25**

** 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. 1,125.12 lakhs (Previous year Rs. 1081.02 lakhs) as on March 31, 2019 has been disclosed as "Other Financial Liabilities". The Bank has adjusted the payments made by the company against interest through loan account.

NOTE 20
TRADE PAYABLES
(Refer Note 53)

Total outstanding dues of Micro Enterprise and Small Enterprise	14.81	24.09
Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise	6,481.72	5,206.00
	6,496.53	**5,230.09**

* Statutory dues amounting to Rs. 77 Lakhs for the year ended March 31, 2018 has been reclassified to conform with "Statutory Dues Payable" under "Other current liabilities"

NOTE 21
OTHER FINANCIAL LIABILITIES

Interest accrued and due on borrowing	1,125.12	1,081.02
Interest payable -MSME	15.72	-
Other Payables		
- Salary, wages and benefits payable	355.83	240.74
- Capital Creditors	60.71	104.95
- Due to Related Parties (Refer note 49)	3,072.89	4,839.54
- Other Payables	5.90	-
	4,636.17	**6,266.25**

* Interest on Statutory dues amounting to Rs. 711 Lakhs for the year ended March 31, 2018 has been reclassified to conform with "Statutory Dues Payable" under "Other current liabilities"

NOTE 22
OTHER CURRENT LIABILITIES

Statutory Dues Payable	3,910.65	3,016.36
Advances from Related party for material (Refer note 49)	51,177.73	51,177.73
Advances from Customers other than related party	2,333.49	2,994.38
	57,421.87	**57,188.47**

* Rs. 788 Lakhs related to Statutory dues for the year ended March 31, 2018 has been reclassified from "Trade payable" & "Other financial Liabilities" to conform with current year classification.

NOTE 23
PROVISIONS

Provisions for Employee Benefits		
-For Gratuity (Refer note 40)	19.78	19.44
-For Leave Encashment (Refer 40)	17.34	18.54
	37.12	**37.98**

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250

(Rs. In lakhs)

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
NOTE 24		
REVENUE FROM OPERATIONS		
Sale of Product (Refer note 48)	27,630.40	20,238.82
Other operating revenues	13.96	121.05
	27,644.36	20,359.87
NOTE 24.1		
Disaggregation of Revenue		
Revenue based on Geography		
Domestic	13,680.05	
Export	13,964.31	
Revenue from operations	27,644.36	
NOTE 24.2		
Revenue based on Business Segment		
There is no operating segment of the company.		
NOTE 24.2		
Reconciliation of Revenue from operations with contract price		
Products		
Cement/Clinker		
Contract price	28,527.76	
Less: Swap Sales	(135.67)	
Cash Discounts and other Rebates	(747.73)	
Total Revenue from operations	27,644.36	
NOTE 25		
OTHER INCOME		
Interest Income	23.08	46.98
Excess provision written back	224.56	450.69
Miscellaneous income	100.13	49.84
	347.77	547.51
NOTE 26		
COST OF MATERIALS CONSUMED		
Limestone	3,005.55	2,209.25
Laterite / Iron ore	218.00	147.35
Gypsum	6.35	15.68
Slag	115.81	553.82
Clinker	185.28	551.66
Less : Swap Purchase	(135.67)	(436.59)
	49.61	**115.07**
	3,395.32	3,041.17
NOTE 27		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
OPENING STOCKS		
Finished goods	-	151.29
Work-in-process	693.07	608.50
	693.07	**759.79**
LESS:CLOSING STOCKS		
Finished goods	-	-
Work-in-process	272.99	693.07
	272.99	**693.07**
Excise duty on increase/(decrease) in closing stock	-	(24.81)
	420.08	41.91

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250

(Rs. In lakhs)

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
NOTE 28		
EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus etc.	2,616.78	2,673.01
Contribution to provident and other funds (refer note 40)	157.86	134.66
Gratuity/leave encashment (refer note 40)	79.71	81.62
Staff welfare	34.06	43.39
	2,888.41	2,932.68
NOTE 29		
FINANCE COSTS		
Intesrest Expenses		
-Interest on Borrowings and others	1,185.85	1,206.61
-Unwinding Interest	23.28	20.78
	1,209.13	1,227.39
NOTE 30		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
Packing materials consumed	47.84	142.36
	47.84	**142.36**
Stores and spares consumed (Refer note 46)	563.21	620.03
Repairs and maintenance (Plant and Machinery)	294.86	383.05
Hire charges and lease rent of machinery	21.94	34.15
	880.01	**1,037.23**
POWER AND FUEL*		
Electricity and others	5,060.25	3,781.64
Coal consumed	12,187.23	7,736.25
	17,247.48	**11,517.89**
	18,175.33	12,697.48
* Reclassified from Cost of material consumed		
SELLING & DISTRIBUTION EXPENSES		
Loading , transportation and other charges	289.22	468.78
Commission on sales	45.56	30.66
Sales promotion	1.50	0.17
	336.28	499.61

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LIMITED
U26940CT2007PLC020250

(Rs. In lakhs)

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
ESTABLISHED EXPENSES		
Repair and Maintenance	229.90	220.16
Safety and Security Exp	522.15	564.92
Rent	68.38	76.32
Rates and Taxes	204.44	351.81
Indirect Taxes	133.45	368.05
Insurance	46.20	68.67
Travelling Exp	15.80	24.13
Postage, Telephone and Internet	19.32	32.90
Legal and Professional Expenses	30.81	25.92
Vehicle Hire and Running Charges	18.93	18.63
Bank Charges and Guarantee Commission	2.33	16.17
Auditors' Remuneration		
-Statutory Audit Fee	4.00	4.25
-Reimbursement of Expenses	0.54	0.04
Tax Audit Fee	0.25	0.25
Newspaper, Magazine and Advertisement	0.11	0.23
Printing and Stationery	2.26	1.98
Miscellaneous Exp	33.70	48.66
Advances / Receivables written off	237.69	-
Allowances for doubtful debts	-	17.29
Loss on sale/discard of Property, plant and equipment	18.84	-
Penalty on Statuory dues	8.87	21.82
	1,597.97	1,862.20
Total Other Expenses	**20,109.58**	**15,059.29**

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

31. Contingent Liabilities not provided for in respect of:

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
I	**Disputed Demands (includes amount stated in Note 37)**		
	-VAT/Entry Tax/Excise duty/CST/BOCW Cess	5,686.23	6,063.19
	- Property Tax	-	137.88
	-Workman Compensation	1.94	1.94
	Amount deposited against above	1,369.58	1,284.17
II	**Guarantees**		
	Bank Guarantees issued to Commercial tax Department by the Company. (100% Margin Money deposited against the same)	-	43.80

32. Capital Commitment

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated value of contracts to be executed on capital account (Net of advances)	542.17	542.17

33. 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 segments. However, Geographical segment is applicable as company is exporting clinker to Nepal.

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. 13,964.31 lakhs (Previous year Rs.10,535.44 lakhs). Non-current assets located in foreign country Rs. NIL (Previous year RS. NIL).

34. Deferred tax assets, on business losses, aggregating to Rs. 15,863.30 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.

35. As per Supply agreement, Compensation for short lifting of annual agreed quantity of Granulated Slag works out to be Rs.5,457.48 lakhs upto March 31, 2019. 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.

36. The company has suffered losses during the year which resulted in increase in accumulated losses to Rs. 40,878.63 lakhs and completes erosion of its net worth as at March 31, 2019. 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.

37. The company has filed the Writ Petition in Hon'ble High Court of Chhattisgarh against the order of Commercial Tax Department. Further, the company had filed for the exemption certificate regarding payment of entry tax which was rejected by the Department of Commerce & Industries, Chhattisgarh. During the year, the company has filed an appeal before the State Appellate Forum, Department of Commerce and Industries, (Government of Chhattisgarh) against the order of the Department of Commerce & Industries, Chhattisgarh. The Management is confident for favorable outcome in both the above-mentioned cases. Hence the company has not made any provision against entry tax amounting to Rs.3,408.62 lakhs (including interest).

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Further, Rs.684.35 lakhs has been deposited against the entry tax demand till date and shown as part of "Other Non-current Assets" has been considered as good and recoverable.

38. CIF Value of Imports:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Capital Goods	-	-
Stores and Spares	-	21.92

39. 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, 2019	As at March 31, 2018
Carrying value of Leasehold Land (assets)	912.41	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.

40. 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, 2019	For the year ended March 31, 2018
Contribution to provident fund	157.73	132.74
Contribution to ESI	0.13	1.60

Post Retirement Benefit Plan

b) Amount recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Gratuity	Leave	Gratuity	Leave
Present value of plan liabilities	329.62	213.45	282.72	193.44
Fair value of plan assets	(5.90)	-	4.79	-
Deficit/(Surplus) of funded plans	**335.52**	**213.45**	**277.92**	**193.44**
Unfunded plans	-	-	-	-
Net plan liabilities/(Assets)*	**335.52**	**213.45**	**277.92**	**193.44**

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

c) Movements in plan assets

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the period	4.79	27.11
Actual return on plan assets	-	1.49
Employer contribution	-	-
Benefits paid	(10.67)	(23.81)
Fair value of plan assets at the end of the period	(5.90)	4.79

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
Gratuity:				
Current service cost	38.89	26.87	37.06	26.17
Interest cost	21.49	14.70	19.67	13.94
Past service cost	-	-	-	-
Expected return on plan assets	(0.36)	-	(2.03)	-
Actuarial (Gains)/Losses	(2.44)	(0.78)	(11.95)	4.43
Total expenses	**57.57**	**40.79**	**42.75**	**44.54**

e) Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	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, 2019	As at March 31, 2018
Financial Assumption		
Discount rate	7.65	7.60
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, 2019			As at March 31, 2018		
	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 %	(16.28)	17.67	0.50 %	(14.19)	15.44
Salary Escalation Rate	0.50 %	17.95	(16.67)	0.50 %	15.69	(14.53)
Leave:						
Discount rate	0.50 %	(10.46)	11.32	0.50 %	(9.60)	10.41
Salary Escalation Rate	0.50 %	11.51	(10.71)	0.50 %	10.57	9.83

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, 2019 as follows:

(Rs. in Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Gratuity	Leave	Gratuity	Leave
2018	19.78	17.34	19.44	18.53
2019	18.86	14.13	15.67	8.49
2020	14.17	11.28	12.85	12.05
2021	14.32	7.37	12.95	9.57
2022	11.80	13.54	13.51	6.20
2023	18.17	13.47	10.44	11.17
Thereafter	232.51	136.32	197.83	127.40

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.

41. Income Tax Expense

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

(Rs. in Lakhs)

Particulars	Year ended March 31,2019	Year ended March 31, 2018
Current tax		
Current tax on taxable income for the year	-	-
Total Current tax expense	-	-
Deferred tax		
Deferred tax charge/(credit)	(252.00)	(1,589.87)
MAT credit (taken)/utilized		-
Total deferred income tax expense/(benefit)	**(252.00)**	**(1,589.87)**
Tax in respect of earlier years	(13.50)	-
Total income tax expense	**(265.50)**	**(1,589.87)**

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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, 2019	Year ended March 31, 2018
Enacted income tax rate in India applicable to the company	**26.00%**	**30.90%**
Profit before tax	**(3,899.17)**	**(5,793.61)**
Current tax expense on profit before tax expense at the enacted income tax rate in India	(1013.78)	(1,790.23)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Impact of change in tax rate	2686.01	-
Impact of Timing difference including Carry forward losses	(1420.23)	200.36
Income Tax Expense recognized in the Statement of Profit & Loss	**252.00**	**(1,589.87)**

c) Tax assets and liabilities

(Rs. in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Current tax assets (net)	29.19	40.36

d) Deferred tax assets and liabilities

(Rs. in Lakhs)

Particulars	As at April 1 2017 -Deferred tax asset/ liability	(Credit)/ charged in statement of profit and loss	(Credit)/ charged directly in other equity	As at March 31 2018 -Deferred tax asset/ Liability	(Credit)/ charge in statement of profit and loss	(Credit) /charge directly in other equity	As at March 31 2019 -Deferred tax asset/ Liability
Depreciation	(9,849.43)	331.74	-	(10,181.17)	(89.64)	-	10,091.53
Deferred Tax Liability (A)	**(9,849.43)**	**331.74**	-	**(10,181.17)**	**(89.64)**	-	**10,091.53**
Carry forward losses	24,249.20	(1,633.64)	-	25,882.84	547.79	-	25,335.05
Temporary differences	130.12	(287.97)	3.69	414.40	(206.14)	0.76	619.78
Deferred tax Assets (B)	**24,379.32**	**(1,921.61)**	**3.69**	**26,297.24**	**341.65**	**0.76**	**25,954.83**
Deferred tax Assets (net) (A-B)	**14,529.89**	**(1,589.87)**	**3.69**	**16,116.07**	**252.01**	**0.76**	**15,863.30**

42. Financial instruments

42.1 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.

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42.2 Financial Instrument by Category

The carrying value and fair value of financial instruments by categories as of March 31, 2019 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	560.30	-	-	560.30	560.30
Bank balance other than cash & cash equivalent	0.68	-	-	0.68	0.68
Trade receivable	649.53	-	-	649.53	649.53
Other financial assets	400.55	-	-	400.55	400.55
Liabilities					
Borrowings	4,424.28	-	-	4,424.28	4,424.28
Trade payables	6,496.53	-	-	6,496.53	6,496.53
Other financial liability	5,180.82	-	-	5,180.82	5,180.82

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 and 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	5,230.09	-	-	5,230.09	5,230.09
Other financial liability	7174.96	-	-	7174.96	7174.96

43. 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.

43.1 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

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

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.

43.2 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.

43.3 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, 2019	As at March 31, 2018
Financial assets		
Non-interest bearing		
Cash and cash equivalent	560.30	558.16
Others Financial Assets	61.82	206.33
Trade receivable	649.53	643.82
Interest bearing		
Bank Balances (fixed deposit)	0.68	46.40
Others Financial Assets	338.73	357.92
Financial liabilities		
Non-interest bearing		
Trade Payable	6,496.53	5,230.09
Other Financial Liability	4,645.15	6,275.57
Interest bearing		
Borrowing	4,424.28	4,473.25
Other Financial Liability	535.67	899.39

43.4 Currency Risk

The company does not have any currency risk exposure as there is no foreign currency obligations/receivable.

43.5 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 2019 and 31 March 2018 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:

CHATURVEDI & PARTNERS
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(Rs. in Lakhs)

Particulars	Less than 1 Year / On demand	1 to 5 years	> 5 years	Total
Year ended 31 March 2019				
Borrowing (including interest) (Note 19 &21)	5,549.40	-	-	5,549.40
Other financial liabilities (Note 17)	-	554.65	-	554.65
Trade payable (Note 20)	6,496.53	-	-	6,496.53
Other financial liabilities (Note 21)	3,511.05	-	-	3,511.05
				16,111.63
Year ended 31 March 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)	5,230.09	-	-	5,230.09
Other financial liabilities (Note 21)	5,185.23	-	-	5,185.23
				16,878.30

44. The Company have following dues under trade payable to Micro, Small and Medium Enterprises Development Act, 2006. The disclosure on above is based on the information available with the Company:

(Rs. In Lakhs)

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A.	Dues remaining unpaid as at Balance Sheet date		
	Principal Amount	14.81	24.09
	Interest Amount	15.72	16.37
B.	Interest paid in terms of section 16 of the Act, along with the amount of payment made to the supplier and service providers beyond the appointed day during the period	-	-
C.	Interest due and payable for the period of delay in making payment (which has been paid beyond the appointed day during period) but without adding the interest specified under the Act	-	-
D.	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
E.	Interest accrued and remaining unpaid as at Balance sheet date	15.72	16.37

***Note:** MSMED has been disclosed during the current financial year as the company has received details from suppliers from during the financial year.

45. 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.

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'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.

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	4,424.28	4,473.25
Trade Payable	6493.53	5,230.09
Other financial liablities	5180.82	7,174.96
Less: cash and cash equivalents	560.30	(558.16)
Net debt (A)	**16,658.93**	**16,320.14**
Total equity	1379.72	5,542.72
Total member's capital (B)	1379.72	5,542.72
Capital and Net debt (C)	**18,038.65**	**21,862.86**
Gearing ratio (%) (A/C)	92.35	74.65

'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 2019 and 31 March 2018.

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

(Rs. in lakhs)

Particulars	Year ended March 31, 2019		Period ended March 31, 2018	
	Value	%	Value	%
Raw Material Consumed				
Indigenous*	3,530.99	100%	3,477.77	100 %
Imported	-		-	-
Total	**3,530.99**	**100%**	**3,477.77**	**100 %**
Spare parts and components				
Indigenous	563.21	100%	617.74	99.63 %
Imported	-	-	2.29	0.37 %
Total	**563.21**	**100%**	**620.03**	**100.00 %**

* Includes swap purchase of clinker amounting to Rs. 135.67 Lakhs (Previous year – Rs. 436.59)

47. Raw material consumption:

(Rs. in lakhs)

Particulars	Quantity (in MT) Year Ended March 31, 2019	Quantity (in MT) Year Ended March 31, 2018	Value for Year Ended March 31, 2019	Value for Year Ended March 31, 2018
Limestone	13,31,306	9,77,526	3,005.55	2,209.94
Laterite/Iron ore	19,661	14,876	218.00	146.66
Gypsum	260	790	6.35	222.77
Slag	13,204	34,768	115.81	346.74
Clinker*	9,044	26,621	185.28	551.66
Total			**3,530.99**	**3,477.77**

* Includes swap purchase of clinker amounting to Rs. 135.67 Lakhs (Previous year – Rs. 436.59)

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

48. Turnover during the year:

(Rs. in lakhs)

Particulars	Quantity (in MT) Year Ended March 31, 2019	Quantity (in MT) Year Ended March 31, 2018	Value (Rs. in lakhs) Year Ended March 31, 2019	Value (Rs. in lakhs) Year Ended March 31, 2018
Clinker*	8,89,433.07	6,50,996.68	26,912.52	18,650.91
Cement	26,870.92	63,226.51	853.55	2,024.50
Total			**27,766.07**	**20,675.41**

* Includes swap sales of clinker amounting to Rs. 135.67 Lakhs (Previous year – Rs. 436.59)

49. 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)

<u>Companies in which Holding company have significant influence:</u>

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

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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
23. Bhumi Estate Developers Private Limited (BEDPL)
24. Jaypee Technical Consultants Private Limited
25. Jaypee Uttar Bharat Vikas Private Limited (associate Co. till 25.07.2017)
26. Kanpur Fertilizers & Cement Limited (associate Co. till 25.07.2017)
27. Madhya Pradesh Jaypee Minerals Limited
28. MP Jaypee Coal Limited
29. MP Jaypee Coal Fields Limited
30. Andhra Cements Limited
31. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
32. Think Different Enterprises Private Limited
33. JC World Hospitality Private Limited
34. Ibonshourne Limited (w.e.f. 11.01.16)
35. JC Wealth & Investments Private Limited
36. CK World Hospitality Private Limited
37. Librans Venture Private Limited
38. Librans Real Estate Private Limited
39. Samvridhi Advisors LLP
40. Jaiprakash Kashmir Energy Limited
41. Anvi Hotels Private Limited (dissolved w.e.f. 16.07.16)
42. Pac Pharma Private Limited
43. Kram Infracon Private Limited (KIPL)
44. First Light Estates Private Limited

Companies mentioned at Sl. No. **1 to 7** became an Associate Company in place of subsidiary w.e.f. 18.02.2017

Company having significant influence on the Company:

Steel Authority of India Limited (holding 26% of the paid-up equity share capital)

Key Managerial Personnel:

Shri Sunny Gaur

Shri Rahul Kumar (up to 31.03.2018)

Shri Ram Bahadur Singh

Shri Tilak Raj Kakkar (up to 04.03.2018)

Shri Satish Charan Kumar Patne

Ms Simi Gaur

Shri Ajay Sharma (upto 21.4.17)

Shri Sunil Joshi

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Shri Mylavarapu Ravi

Shri P.Saidev

Shri T.B. Singh

Shri Ashok Kumar Jain

Shri Manoj Gaur (KMP of JAL)

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)

ii) Transactions with related parties:

(Rs. in lakhs)

S. No.	Nature of Transaction	Related Party	2018-19		2017-18	
			Amount	Balance	Amount	Balance
1(i)	Sale of Cement	Jaiprakash Associates Limited	-	52,218.92 Cr.	163.79	53,846.27 Cr.
(ii)	Purchase of Spares		4.23		1.16	
(iii)	Purchase of Pet Coke		119.66		-	
(iv)	Sale of clinker		-		1,195.80	
(v)	Sale of Gypsum		-		2.38	
(vi)	Refund of Advances		1,773.54		-	
(vii)	Consent fees payment on behalf of company		38.85		-	
(viii)	AMC of SAP		32.19		-	
(ix)	Sale of Pet Coke		29.50		-	
2 (i)	Rent & Water Charges.	Steel Authority of India Limited	44.28	439.50 Cr.	73.57	399.5 Cr.
(ii)	Track sharing maintenance		-		72.54	
(iii)	Slag Purchased		142.19		356.89	
3	Safety & security/ Medical service	Jaypee Development Corporation Limited	501.73	212.10 Cr.	400.27	147.77 Cr.

CHATURVEDI & PARTNERS
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4 (i)	Service	JIL Information Technology Limited	0.51	0.28 Cr.	0.29	0.27 Cr.
(ii)	Purchase of IT Spare		0.09		-	
5 (i)	Purchases/Repairing of Stores & Spares	Jaypee Cement Corporation Ltd. (Jaypee Hi- Tech Casting & H.E.W.)	96.27	407.71 Cr.	62.52	320.95 Cr.
(ii)	Sale of Scrap		8.44		-	
6	Sale of Spares	Jaypee Cement Corporation Ltd	-	407.58 Cr.	5.19	407.58 Cr.
7	Sale of Coal	Andhra Cement Limited	115.78	772.02 Cr.	71.75	905.88 Cr.
8	Payments on behalf of Company	Jaypee Power Venture Limited	0.32	1.81 Cr.	-	1.49 Cr.

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

51. Earnings per Share (EPS)

(Rs. in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit for the period (before OCI)	(4164.67)	(4,203.74)
Weighted average no. of Equity Shares	379,684,800	379,684,800
Diluted average no. of Equity Shares	-	-
Basic earnings per share (in Rs.)	(1.10)	(1.11)
Diluted earnings per share (in Rs.)	(1.10)	(1.11)
Face value of each shares (in Rs.)	10.00	10.00

52. 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.

53. All financial information presented in Indian rupees and all values are rounded to the nearest lakh upto two decimals except where otherwise stated. Figures in brackets represent corresponding previous year figures. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our separate report of even date attached.

For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Anuj Mahansaria
Partner
M No 500819

Place : New Delhi
Dated : May 21, 2019

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