

Independent Auditor's Report

To the Shareholders of
Gujarat Jaypee Cement & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gujarat Jaypee Cement & Infrastructure Limited ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, the statement of changes in equity and the statement of cash flows for the year then ended and a notes to the financial statements, 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, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit/loss, change in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the matters in the Notes to the financial statements, which mentions that the Board of Directors of the Company have decided to terminate the Share Holder Agreement between the joint ventures, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation and initiate winding up of the Company once approval for termination from the board of GMDC is received.

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



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS financial statements.

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

- i. 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.



- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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.
- v. 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.
- vi. 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.
- vii. 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.
- viii. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

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

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

for D P S V & Associates LLP

Chartered Accountants

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


Saroj Ranjan Mallik
Partner

Membership number: 062280



Camp: Delhi

Date: May 16, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The fixed assets have been have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification by the management.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is yet to commence its commercial operation and accordingly does not have any inventory. Hence clause 3(ii) of the order is not applicable.
- (iii) The Company has not granted any loans, secured and unsecured to companies, firms, or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3(iii)(a) to (c) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has not given any loans or has not made any investments covered under section 185 and 186 of the Act, with respect to the loans and investments made. Hence clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits and thereby the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under were not applicable.
- (vi) The company is required to maintain cost records as specified by the Central Government under sub section 1 of section 148 of the Companies Act, 2013; but as the company is yet to commence the commercial operation, it has not maintained such records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Further, according to the information and explanations given to us and the records of the company examined by us, there was no arrears of outstanding dues as at March 31, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any disputes



D P S V & Associates LLP

CHARTERED ACCOUNTANTS

Regd. Office:
SUITE # 5, 1ST FLOOR
8/1 MIDDLETON ROW
KOLKATA, 700071
LLPIN: AAJ-1625

T : +91 33 2226 6900
T : +91 33 2226 6901
F : +91 33 2226 6902
E : contact@dpsv.com
W : www.dpsv.com

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration due to inadequate profit. So there is no violation of the provisions of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties. Accordingly compliance with sections 177 and 188 of the Act is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Chartered Accountants

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



Saroj Ranjan Mallik

Partner

Membership number: 062280



Camp: Delhi

Date: May 16, 2019

(A limited liability partnership registered under the Limited Liability Partnership Act, 2008.)

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Gujarat Jaypee Cement & Infrastructure Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

for D P S V & Associates LLP

Chartered Accountants

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



Saroj Ranjan Mallik

Partner

Membership number: 062280



Camp: Delhi

Date: May 16, 2019

GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

(in RUPEES)

| PARTICULARS | NOTE | As at | |
|--|------|------------------|------------------|
| | | MAR 31, 2019 | MAR 31, 2018 |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| a. Property, Plant and Equipment | 2.1 | 10,31,158 | 10,31,158 |
| b. Financial Assets | | - | - |
| | | 10,31,158 | 10,31,158 |
| CURRENT ASSETS | | | |
| a. Financial Assets | | | |
| -Cash and cash equivalents | 2.2 | 2,94,177 | 4,47,190 |
| -Bank Balances other than above | 2.2 | 31,21,358 | 29,34,632 |
| b. Current Tax Assets | 2.3 | 20,748 | 8,23,817 |
| c. Other Current Assets | 2.4 | 4,900 | - |
| | | 34,41,183 | 42,05,639 |
| TOTAL | | 44,72,341 | 52,36,797 |
| EQUITY AND LIABILITIES | | | |
| Equity share capital | 2.5 | 73,40,000 | 73,40,000 |
| Other Equity | 2.6 | (29,99,615) | (30,52,281) |
| Total Equity | | 43,40,385 | 42,87,719 |
| CURRENT LIABILITIES | | | |
| a) Other current Liabilities | 2.7 | 1,24,078 | 1,24,078 |
| b) Provisions | 2.8 | 7,878 | 8,25,000 |
| | | 1,31,956 | 9,49,078 |
| Total Liabilities | | 1,31,956 | 9,49,078 |
| Total Equity and Liabilities | | 44,72,341 | 52,36,797 |
| Significant Accounting policies | 1 | | |
| Notes to Financial Statements | 2 | | |


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

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

FOR AND ON BEHALF OF THE BOARD


SAROJ RANJAN MALLIK
Partner
Membership No. 062280




P.V.VORA
Director
DIN 00020847


RANVIJAY SINGH
Director
DIN 00020876

Place : Delhi
Date : 16.05.2019

GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

(in Rupees)

| PARTICULARS | NOTE | For Period ended Mar 31, 2019 | For Period ended Mar 31, 2018 |
|---|------|----------------------------------|----------------------------------|
| Revenue from Operations | | - | - |
| Other Income | 2.9 | 2,09,477 | 1,96,338 |
| Total Revenue (I) | | 2,09,477 | 1,96,338 |
| Expenses: | | | |
| Depreciation and Amortization Expenses | | - | - |
| Other Expenses | 2.10 | 1,79,177 | 1,79,050 |
| Total Expenses (II) | | 1,79,177 | 1,79,050 |
| Profit before Exceptional and Extraordinary Items and Tax [III = (I-II)] | | 30,300 | 17,288 |
| Exceptional Items (IV) | | - | - |
| Profit before Extraordinary Items and Tax (V = III + IV) | | 30,300 | 17,288 |
| Extraordinary Items (VI) | | - | - |
| Profit before Tax (VII = V - VI) | | 30,300 | 17,288 |
| Tax expense: | | | |
| (1) Current Tax | | 7,878 | 51,000 |
| (2) Excess provision of previous year reversed | | (30,244) | - |
| Total (VIII) | | (22,366) | 51,000 |
| Profit/(Loss) for the period (IX = VII - VIII) | | 52,666 | (33,712) |
| Profit/(Loss) from discontinuing operations (X) | | - | - |
| Tax expense of discounting operations (XI) | | - | - |
| Profit/(Loss) from Discontinuing operations (XII = X-XI) | | - | - |
| Profit/(Loss) for the period (XII = IX + XII) | | 52,666 | (33,712) |
| Other Comprehensive Income | | - | - |
| Actuarial gain and loss | | - | - |
| Deferred Tax on Actuarial gain and loss | | - | - |
| Total Comprehensive Income | | 52,666 | (33,712) |
| Earning per Equity Share: | | | |
| (1) Basic | | 0.07 | (0.05) |
| (2) Diluted | | 0.07 | (0.05) |

Significant Accounting policies

1

Notes to Financial Statements

2

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

For D P S V & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 325669E/E-300023


SAROJ RANJAN MALLIK
Partner

Membership No. 062280

Place : Delhi

Date : 16.05.2019



FOR AND ON BEHALF OF THE BOARD


P.V.VORA
Director
DIN 00020847


RANVIJAY SINGH
Director
DIN 00020876

GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2019

(In Rupees)

| | 01.04.2018 to 31.03.2019 | | 01.04.2017 to 31.03.2018 | |
|--|--------------------------|-------------------|--------------------------|-------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net Profit/(Loss) before tax | | 30,300 | | 17,288 |
| Adjustment for | | | | |
| Depreciation | - | | | |
| Exceptional Items | - | | | |
| Loss on discard of assets | - | | | |
| Interest Received | (2,09,477) | | (1,96,338) | |
| (Increase)/Decrease in Current Assets incl FDRs | - | | - | |
| Increase/(Decrease) in Current Liabilities | - | (2,09,477) | 6,415 | (1,89,923) |
| NET CASH USED IN OPERATING ACTIVITIES "A" | | (1,79,177) | | (1,72,635) |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| <u>Inflow</u> | | | | |
| (a) Interest Received | | 2,09,477 | | 1,96,338 |
| <u>Outflow</u> | | | | |
| (b) Increase in Fixed Deposits (not being cash equivalent) | | (1,91,626) | | (1,76,704) |
| Taxes (Paid) / Refunded (net) | | 8,313 | | (38,710) |
| NET CASH USED IN INVESTING ACTIVITIES "B" | | 26,164 | | (19,076) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| (a) Repayment of Share Application Money | | - | | - |
| | | - | | - |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | | (1,53,013) | | (1,91,711) |
| CASH AND CASH EQUIVALENTS AS AT 01.04.2018 (OPENING BALANCE) | | 4,47,190 | | 6,38,901 |
| CASH AND CASH EQUIVALENTS AS AT 31.03.2019 (CLOSING BALANCE) | | 2,94,177 | | 4,47,190 |

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

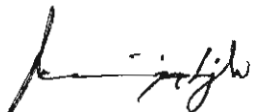
For D P S V & Associates LLP
Chartered Accountants
Firm's Registration No. 325669E/E-300023

For and on behalf of the Board


Saroj Ranjan Mallik
Partner
Membership No. 062280




P.V. VORA
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RANVIJAY SINGH
Director
DIN 00020876

Place : Delhi
Date : 16.05.2019

GUJARAT JAYPEE CEMENT AND INFRASTRUCTURE LIMITED

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

| Particulars | No. of Shares | Amount (in Rs.) |
|---|-----------------|------------------|
| As at April 1, 2017 | 7,34,000 | 73,40,000 |
| Changes in the Equity Share Capital during the year | - | - |
| As at March 31, 2018 | 7,34,000 | 73,40,000 |
| Changes in the Equity Share Capital during the year | - | - |
| As at March 31, 2019 | 7,34,000 | 73,40,000 |

B. Other Equity

| Particulars | (in Rupees) | | |
|--|----------------------|---|--------------------|
| | Reserves and surplus | Other items of other comprehensive income | Total Equity |
| | Retained earning | | |
| Balance at the beginning of the reporting period (01.04.2017) | (30,18,569) | - | (30,18,569) |
| Total comprehensive income/(loss) for the year | (33,712) | - | (33,712) |
| Balance at the beginning of the reporting period (01.04.2018) | (30,52,281) | - | (30,52,281) |
| Total comprehensive income/(loss) for the year | 52,666 | - | 52,666 |
| Balance at the end of reporting period (31.03.2019) | (29,99,615) | - | (29,99,615) |

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

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


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



**Place : Delhi
Date : 16.05.2019**

FOR AND ON BEHALF OF THE BOARD


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


**RANVIJAY SINGH
Director
DIN 00020876**

1. Company Overview and Significant Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently followed by the company.

1.2 Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

1.3 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to

1.4 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.5 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.



1.5 Income taxes (Cont.)

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

1.6 Cash Flow Statement

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

1.7 Other income

Other income is comprised primarily of interest income, dividend income and exchange gain / loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.



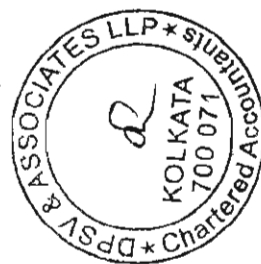
GUJARAT JAYPEE CEMENT AND INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

Note - 2.1 - Property, Plant and Equipment

(Amount in Rs.)

| Particulars | Free Hold | Total |
|--|------------------|------------------|
| Gross Block | | |
| As at April 1, 2017 | 10,31,158 | 10,31,158 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2018 | 10,31,158 | 10,31,158 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2019 | 10,31,158 | 10,31,158 |
| Accumulated Depreciation | | |
| As at April 1, 2017 | - | - |
| Charge for the year | - | - |
| Disposals | - | - |
| As at March 31, 2018 | - | - |
| Charge for the year | - | - |
| Disposals | - | - |
| As at March 31, 2019 | - | - |
| Net Block(As at March 31, 2018) | 10,31,158 | 10,31,158 |
| Net Block(As at March 31, 2019) | 10,31,158 | 10,31,158 |



ASSETS**CURRENT ASSETS:**

| | 31.03.2019 | 31.03.2019 | 31.03.2018 | 31.03.2018 | (IN RUPEES) 31.03.2018 |
|---|------------|------------|------------|------------|---------------------------|
| NOTE 2.3 | | | | | |
| CASH AND CASH EQUIVALENTS | | | | | |
| a) Balance with Scheduled Banks | | | | | |
| - In Current Accounts in INR | 2,94,177 | | 4,47,190 | | |
| - In Current Accounts in Foreign Currency | - | | - | | |
| b) Cheques-in-band | - | | - | | |
| c) Cash on hand | 2,94,177 | | | | 4,47,190 |

BANK BALANCES OTHER THAN ABOVE

| | | | | | |
|---|-----------|--|-----------|--|-----------|
| a) Short Term Deposits with Banks (as per Remaining Maturity as on balance sheet date) | 31,2358 | | 29,34,632 | | |
| b) Balance with Banks in Dividend Account | - | | - | | |
| c) Balance with Banks in Public Deposits Repayment Account | - | | - | | |
| d) Balance with Banks in Interest payable on Public Deposits Account | 31,21,358 | | | | 29,34,632 |
| | 34,15,535 | | | | 33,81,822 |

NOTE 2.3

| | 31.03.2019 | 31.03.2019 | 31.03.2018 | 31.03.2018 | (IN RUPEES) 31.03.2018 |
|--|------------|------------|------------|------------|---------------------------|
| CURRENT TAX ASSETS | | | | | |
| - Advance Tax & Tax Deducted At source | 20,748 | | 20,748 | | 8,23,817 |

Note 2.4

| | 31.03.2019 | 31.03.2019 | 31.03.2018 | 31.03.2018 | (IN RUPEES) 31.03.2018 |
|-------------------------------|------------|------------|------------|------------|---------------------------|
| OTHER FINANCIAL ASSETS | | | | | |
| Deposit (others) | 4,900 | | 4,900 | | |

EQUITY AND LIABILITIES**EQUITY**

| | 31.03.2019 | 31.03.2019 | 31.03.2018 | 31.03.2018 | (IN RUPEES) 31.03.2018 |
|--|----------------|------------|----------------|------------|---------------------------|
| NOTE 2.5 | | | | | |
| EQUITY SHARE CAPITAL | | | | | |
| Authorized | | | | | |
| 10,00,00,000 Equity Shares (Previous year : 10,00,00,000) of Rs. 10/- each | 1,00,00,00,000 | | 1,00,00,00,000 | | 1,00,00,00,000 |

Issued,Subscribed and Paid-up

| | | | | | |
|--|--|-----------|--|--|-----------|
| 7,34,000 Equity Shares (Previous year 7,34,000) of Rs. 10/- each fully paid up | | | | | |
| | | 73,40,000 | | | 73,40,000 |
| | | 73,40,000 | | | 73,40,000 |

Note 2.5.1 Reconciliation of the number of the shares outstanding

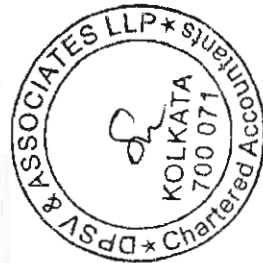
| Particulars | 31st MARCH, 2019 | | 31st MARCH, 2018 | |
|---|------------------|-------------|------------------|-------------|
| | Number | Amount (Rs) | Number | Amount (Rs) |
| a) Equity shares of Rs 10/- each | | | | |
| Shares outstanding at the beginning of the year | 7,34,000 | 73,40,000 | 7,34,000 | 73,40,000 |
| Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,34,000 | 73,40,000 | 7,34,000 | 73,40,000 |

Note 2.5.2: The Rights attached to the each class of shares

a) Each Equity shareholder is eligible for one vote per share and is entitled for dividend.

Note 2.5.3 The shares held by the holding company

a) 5,43,160 Equity Shares of Rs.10 each held by Jaiprakash Associates Limited, the holding company.(Previous year 5,43,160 Equity shares)



Note 2.5.4 The Shares held by the company held by each shareholder holding more than 5 % of the aggregate shares in the company.

| Name of Shareholder | 31st MARCH, 2019 | | 31st MARCH, 2018 | |
|---|--------------------|---------------|--------------------|---------------|
| | No. of shares held | % of holding | No. of shares held | % of holding |
| a: Equity shares of Rs 10/- each | | | | |
| Jaiprakash Associates limited | 5,43,160 | 74.00 | 5,43,160 | 74.00 |
| Gujarat Mineral Development corporation Ltd | 1,90,840 | 26.00 | 1,90,840 | 26.00 |
| Total | 7,34,000 | 100.00 | 7,34,000 | 100.00 |

NOTE 2.6 (IN RUPEES)

| | 31.03.2019 | 31.03.2019 | 31.03.2018 | 31.03.2018 |
|--|-------------|-------------|-------------|-------------|
| OTHER EQUITY | | | | |
| Surplus | | | | |
| As per last balance sheet | (30,52,281) | | (30,18,569) | |
| Other Ind As Adjustment | | | | |
| OPENING BALANCE | (30,52,281) | | (30,18,569) | |
| Add: Provided during the year | 52,666 | | (33,712) | |
| Depreciation on Assets whose life expired on 31.03.2014 | | | | (30,52,281) |
| Adjusted with revaluation reserve on assets whose life expired | | (29,99,615) | | |
| | | (29,99,615) | | (30,52,281) |

LIABILITIES

CURRENT LIABILITIES

NOTE 2.7 (IN RUPEES)

| | 31.03.2019 | 31.03.2019 | 31.03.2018 | 31.03.2018 |
|----------------------------------|------------|------------|------------|------------|
| OTHER CURRENT LIABILITIES | | | | |
| TDS Payable | 10,000 | | 10,000 | |
| Audit fees payable | 1,08,000 | | 1,08,000 | |
| Expense payable | 6,078 | 1,24,078 | 6,078 | 1,24,078 |

NOTE 2.8

PROVISIONS

| | | | | |
|------------|-------|--|----------|----------|
| Income Tax | 7,878 | | 7,878 | |
| | | | 8,25,000 | 8,25,000 |

NOTE 2.9

OTHER INCOME

| | | | | |
|--------------------------|--|-----------------|--|-----------------|
| Interest On Fdr | | 2,07,474 | | 1,96,338 |
| Interest received others | | 2,003 | | |
| | | <u>2,09,477</u> | | <u>1,96,338</u> |

NOTE 2.10 (IN RUPEES)

OTHER EXPENSES

| | | | | |
|-------------------------------------|----------|-----------------|----------|-----------------|
| RATES & TAXES | | 6,810 | | 3,740 |
| TRAVELLING & CONVEYANCE | | | | 36,274 |
| BANK CHARGES & GUARANTEE COMMISSION | | 12,928 | | 17,036 |
| LEGAL & PROFESSIONAL CHARGES | | 41,439 | | 4,000 |
| AUDITORS' REMUNERATION | | | | |
| AUDIT FEE | 1,18,000 | | 1,18,000 | 1,18,000 |
| REIMBURSEMENT OF EXPENSES | | | | |
| | | <u>1,79,177</u> | | <u>1,79,050</u> |



NOTE 2.11

Capital Commitment remaining to be executed and not provided for as on March 31, 2019 is Rs Nil/- (Previous Year Rs, Nil)

NOTE 2.12

Contingent liabilities Rs. Nil, as on 31st March, 2019 (Previous Year Rs. Nil)

NOTE 2.13

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

NOTE 2.14

There is no Deferred Tax Liabilities / Assets as at 31st March, 2019.

NOTE 2.15

There are no Small Scale Industrial Undertakings to whom the company owes more than Rs.1,00,000/- outstanding for more than 30 days as at 31st March, 2019.

NOTE 2.16

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

NOTE 2.17

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

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

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

C. Associates Companies:

- 1 Jaiprakash Power Ventures Limited (JPVL)
- 2 Jaypee Powergrid Limited (JV subsidiary of JPVL)
- 3 Jaypee Arunachal Power Limited (JV subsidiary of JPVL)
- 4 Sangam Power Generation Company Limited (subsidiary of JPVL)
- 5 Prayagraj Power Generation Company Limited (subsidiary of JPVL till 17.12.17)
- 6 Jaypee Meghalaya Power Limited (subsidiary of JPVL)
- 7 Bina Power Supply Limited (subsidiary of JPVL)
- 8 Jaypee Infra Ventures Pvt Ltd (JIVPL) (New Name of Jaypee Infra Ventures (A Pvt Company with Unlimited Liability) w.e.f. 03.04.2018)
- 9 Jaypee Development Corporation Limited (subsidiary of JIVPL)
- 10 Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)
- 11 JIL Information Technology Limited (subsidiary of JIVPL)
- 12 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- 13 Indesign Enterprises Private Limited (subsidiary of JIVPL)
- 14 Jaypee International Logistics Company Private Limited (subsidiary of JIVPL)
- 15 Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17.)
- 16 Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)
- 17 Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- 18 MP Jaypee Coal Fields Limited (JV Associate Co.)
- 19 MP Jaypee Coal Limited (JV Associate Co.)
- 20 RPJ Minerals Pvt. Limited
- 21 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- 22 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- 23 Sonebhadra Minerals Pvt. Limited
- 24 Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- 25 Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)
- 26 Javoee Hotels Limited
- 27 Javoee Technical Consultants Private Limited
- 28 Jaiprakash Kashmir Energy Limited
- 29 Ceekay Estates Private Limited
- 30 Jaiprakash Exports Private Limited
- 31 Bhumi Estate Developers Private Limited
- 32 Pac Pharma Drugs and Chemicals Private Limited
- 33 Javoee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- 34 JC World Hospitality Private Limited
- 35 JC Wealth & Investments Private Limited
- 36 CK World Hospitality Private Limited
- 37 Librans Venture Private Limited
- 38 Librans Real Estate Private Limited
- 39 Think Different Enterprises Private Limited
- 40 Samvridhi Advisors LLP (KMP based partnership firm)
- 41 Kram Infracon Private Limited (KIPL) (subsidiary of Bhumi Estate Developers Private Limited) (KMP based Associate Co.)
- 42 Yamuna Expressway Tolling Private Limited (formerly known as Javoee Minino Ventures Pvt. Ltd. (associate co. till 24.03.2017)
- 43 First Light Estates Private Limited
- 44 Gujarat Minerals Development Corporation Limited (holding 26% of the paid-up equity share capital)



D Key Management Personnel :

- 1 Shri P.V.Vora (Director)
- 2 Shri V.V.Sangani (Director)
- 3 Shri Ranvijay Singh (Director)
- 4 Shri Vipul H Raja (Director)
- 5 Shri Manoj Gaur (KMP of JAL)
- 6 Shri Sunil Kumar Sharma (KMP of JAL)
- 7 Shri Suresh Chand Rathi (KMP of JAL, LIC Nominee)
- 8 Shri Shallesh Verma (KMP of JAL, SBI Nominee)
- 9 Shri Rai Narayan Bhardwai (KMP of JAL)
- 10 Shri Basant Kumar Goswami (KMP of JAL) (Resigned w.e.f. 22.11.18)
- 11 Ms. Homai A. Daruwala (KMP of JAL)
- 12 Shri K.N. Bhandari (KMP of JAL)
- 13 Shri Chandra Prakash Jain (KMP of JAL)
- 14 Shri Keshav Prasad Rau (KMP of JAL)
- 15 Shri Tilak Rai Kakkor (KMP of JAL)
- 16 Shri Sunv Gaur (KMP of JAL)
- 17 Shri Pankaj Gaur (KMP of JAL)
- 18 Shri Subrat Kumar Mohapatra (KMP of JAL, IDBI Nominee till 12.02.18)
- 19 Shri Subhash Chandra Bharoava (till 22.04.17) (KMP of JAL)
- 20 Shri Subrat Kumar Mohapatra (IDBI Nominee till 12.02.18) (KMP of JAL)
- 21 Shri Satish Charan Kumar Patne (KMP of JAL)

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

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

(Previous Year figures are in brackets)

NOTE 2.18

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

NOTE 2.19

In view of the fact that the Company has not been able to procure necessary land for setting-up the cement manufacturing unit, the Board of Directors acknowledges that the Company would not be able to conduct the business for which it had been set up. Considering this, the Board in its meeting dated December 23, 2015 has decided to terminate the Shareholder Agreement between the joint venturers M/s Jaiprakash Associates Limited and M/s Gujarat Mineral Development Corporation Limited and take all the necessary action for winding-up the Company. In view of the decision so taken by the Board, the going concern assumption has not been applied in preparation of the financial statements of the Company for the year ended March 31, 2019. Therefore, all the assets and liabilities have been stated at their current realisable value, except freehold land (part of fixed assets), the current realisable value of which (as per the management) is not determinable as on March 31, 2019 and as such has been stated at historical cost.

NOTE 2.20

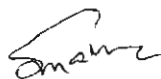
Previous year figures has been regrouped/rearranged wherever found necessary.

NOTE 2.21

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

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

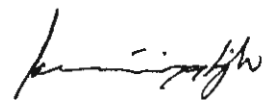
For D P S V & Associates LLP
Chartered Accountants
Firm's Registration No. 325669E/E-300023

FOR AND ON BEHALF OF THE BOARD


Saroj Ranjan Mallik
Partner
Membership No. 062280
Place : Delhi
Date : 16.05.2019




P.V.VORA
Director
DIN 00020847



RANVIJAY SINGH
Director
DIN 00020876