

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Gujarat Jaypee Cement & Infrastructure Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of Gujarat Jaypee Cement & Infrastructure Limited ('the Company'), which comprise the balance sheet as at March 31st, 2022, the statement of profit and loss, statement of changes in equity, and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022 and profit/loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed 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 standalone financial statements section of our report. We are independent of the Group and its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the Notes to the financial statements (Note # 2.19) that the Board of Directors of the Company have decided to terminate the Share Holder Agreement between the joint venturers, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate appropriate action for winding-up of the company.

**Responsibilities of Management and Those Charged with Governance 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 for the audit of the Financial Statements**

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 March 31st, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2022, 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;



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- 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;
  - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration has been paid / provided for the year ended March 31, 2022.

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

*Chartered Accountants*

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



**Saroj Ranjan Mallik**

*Partner*

Membership number: 062280

Camp: Ahmedabad

Date: 18.04.2022

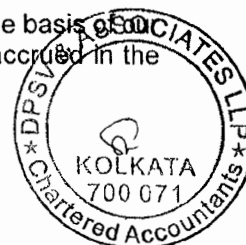


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## ANNEXURE - A TO THE AUDITORS' REPORT

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 March 31st, 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and equipment
- (b) The plant, property and equipment 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.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Hence, clause 3(iii)(a) to (f) of the order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security has been made /provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (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



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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 31st, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any disputes.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not taken any loans or other borrowings. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (d) The Company has not raised funds on short-term basis. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India,



and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- (xiii) The Company has not entered into any transaction with related parties. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses.



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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act
- (xxi) The Company is not a holding company and its results are not required to be consolidated. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

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

*Chartered Accountants*

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



**Saroj Ranjan Mallik**

*Partner*

Membership number: 062280

Camp: Ahmedabad

Date: 18.04.2022

UDIN: 22062280AJHPBE9835





**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 March 31st, 2022 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



**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.

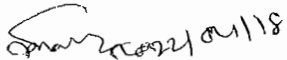
**Opinion**

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 March 31st 2022, 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: Ahmedabad  
Date: 18.04.2022  
UDIN: 22062280AJHPBE9835

**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2022**

(in RUPEES)

| PARTICULARS                     | NOTE | As at<br>MAR 31, 2022 | As at<br>MAR 31, 2021 |
|---------------------------------|------|-----------------------|-----------------------|
| <b>ASSETS</b>                   |      |                       |                       |
| <b>NON CURRENT ASSETS</b>       |      |                       |                       |
| Property, Plant and Equipment   | 2.1  | 10,31,158             | 10,31,158             |
|                                 |      | <b>10,31,158</b>      | <b>10,31,158</b>      |
| <b>CURRENT ASSETS</b>           |      |                       |                       |
| a. Financial Assets             |      |                       |                       |
| -Cash and cash equivalents      | 2.2  | 2,26,144              | 4,05,304              |
| -Bank Balances other than above | 2.2  | 32,32,855             | 30,87,371             |
| b. Current Tax Assets (Net)     | 2.3  | 19,280                | 4,896                 |
| c. Other Current Assets         | 2.4  | 14,900                | 14,900                |
|                                 |      | <b>34,93,179</b>      | <b>35,12,471</b>      |
| <b>TOTAL</b>                    |      | <b>45,24,337</b>      | <b>45,43,629</b>      |

**EQUITY AND LIABILITIES**

|                      |     |                  |                  |
|----------------------|-----|------------------|------------------|
| Equity share capital | 2.5 | 73,40,000        | 73,40,000        |
| Other Equity         | 2.6 | (29,33,663)      | (29,38,733)      |
| <b>Total Equity</b>  |     | <b>44,06,337</b> | <b>44,01,267</b> |

**CURRENT LIABILITIES**

|                              |     |                 |                 |
|------------------------------|-----|-----------------|-----------------|
| a) Other current Liabilities | 2.7 | 1,18,000        | 1,42,362        |
|                              |     | <b>1,18,000</b> | <b>1,42,362</b> |

**Total Liabilities** **1,18,000** **1,42,362**

**Total Equity and Liabilities** **45,24,337** **45,43,629**

|  |   |
|--|---|
| <b>Significant Accounting policies</b> | 1 |
| <b>Notes to Financial Statements</b>   | 2 |

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

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

Chartered Accountants

Firm Registration No. 325669E/E-300173



**SAROJ RANJAN MALLIK**

Partner

Membership No. 062280

Place : Ahmedabad

Date : 18.04.2022



**FOR AND ON BEHALF OF THE BOARD**



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



**RANVIJAY SINGH**  
Director  
DIN 00020876

UDIN : 22062280A JHPBE9835

**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022**

(in Rupees)

| PARTICULARS   | NOTE | For Period<br>ended Mar 31,<br>2022 | For Period<br>ended Mar 31,<br>2021 |
|---|------|-------------------------------------|-------------------------------------|
| Revenue from Operations   |      | -                                   | -                                   |
| Other Income  | 2.8  | 1,67,727                            | 1,90,969                            |
| <b>Total Revenue (I)</b>  |      | <b>1,67,727</b>                     | <b>1,90,969</b>                     |
| <b>Expenses:</b>  |      |                                     |                                     |
| Depreciation and Amortization Expenses  |      | -                                   | -                                   |
| Other Expenses  | 2.9  | 1,60,876                            | 1,54,897                            |
| <b>Total Expenses (II)</b>  |      | <b>1,60,876</b>                     | <b>1,54,897</b>                     |
| <b>Profit before Exceptional and Extraordinary Items and Tax [III = (I-II)]</b> |      | <b>6,851</b>                        | <b>36,072</b>                       |
| Exceptional Items (IV)  |      | -                                   | -                                   |
| <b>Profit before Extraordinary Items and Tax (V = III + IV)</b>                 |      | <b>6,851</b>                        | <b>36,072</b>                       |
| <b>Extraordinary Items (VI)</b>   |      | -                                   | -                                   |
| <b>Profit before Tax (VII = V - VI)</b>   |      | <b>6,851</b>                        | <b>36,072</b>                       |
| <b>Tax expense:</b>   |      |                                     |                                     |
| (1) Current Tax   |      | 1,781                               | 9,379                               |
| (2) Excess provision of previous year reversed                                  |      | -                                   | -                                   |
| <b>Total (VIII)</b>   |      | <b>1,781</b>                        | <b>9,379</b>                        |
| <b>Profit/(Loss) for the period (IX = VII - VIII)</b>                           |      | <b>5,070</b>                        | <b>26,693</b>                       |
| <b>Profit/(Loss) from discontinuing operations (X)</b>                          |      | -                                   | -                                   |
| Tax expense of discounting operations (XI)                                      |      | -                                   | -                                   |
| <b>Profit/(Loss) from Discontinuing operations (XII = X-XI)</b>                 |      | -                                   | -                                   |
| <b>Profit/(Loss) for the period (XIII = IX + XII)</b>                           |      | <b>5,070</b>                        | <b>26,693</b>                       |
| <b>Other Comperhensive Income</b>   |      | -                                   | -                                   |
| <b>Acturial gain and loss</b>   |      | -                                   | -                                   |
| <b>Deferred Tax on Acturial gain and loss</b>                                   |      | -                                   | -                                   |
| <b>Total Comperhensive Income</b>   |      | <b>5,070</b>                        | <b>26,693</b>                       |
| <b>Earning per Equity Share:</b>  |      |                                     |                                     |
| (1) Basic   |      | <b>0.01</b>                         | <b>0.04</b>                         |
| (2) Diluted   |      | <b>0.01</b>                         | <b>0.04</b>                         |

**Significant Accounting policies**

1

**Notes to Financial Statements**

2

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

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

Chartered Accountants

Firm Registration No. 325669E/E-300023



**SAROJ RANJAN MALLIK**

Partner

Membership No. 062280

Place : Ahmedabad

Date : 18.04.2022



**FOR AND ON BEHALF OF THE BOARD**




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

**RANVIJAY SINGH**  
Director  
DIN 00020876

UDIN: 22062280AJHPBE9835

# GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022

(In Rupees)

|   | 01.04.2021 to 31.03.2022 |                   | 01.04.2020 to 31.03.2021 |                   |
|---|--------------------------|-------------------|--------------------------|-------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>                       |                          |                   |                          |                   |
| Net Profit/(Loss) before tax  |                          | 6,851             |                          | 36,072            |
| Adjustment for Interest Received                                      | (1,67,727)               |                   | (1,90,969)               |                   |
| (Increase)/Decrease in Current Assets                                 | -                        |                   | -                        |                   |
| Increase/(Decrease) in Current Liabilities                            | (24,362)                 | (1,92,089)        | 18,284                   | (1,72,685)        |
| <b>NET CASH USED IN OPERATING ACTIVITIES "A"</b>                      |                          | <b>(1,85,238)</b> |                          | <b>(1,36,613)</b> |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>                       |                          |                   |                          |                   |
| <u>Inflow</u>   |                          |                   |                          |                   |
| (a) Interest Received   |                          | 1,67,727          |                          | 1,90,969          |
| <u>Outflow</u>  |                          |                   |                          |                   |
| (b) (Increase)/Decrease in Fixed Deposits (not being cash equivalent) |                          | (1,45,484)        |                          | 2,37,959          |
| Taxes (Paid) / Refunded (net)   |                          | (16,165)          |                          | (3,623)           |
| <b>NET CASH USED IN INVESTING ACTIVITIES "B"</b>                      |                          | <b>6,078</b>      |                          | <b>4,25,305</b>   |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>                       |                          |                   |                          |                   |
|   |                          | -                 |                          | -                 |
|   |                          | -                 |                          | -                 |
| <b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>          |                          | <b>(1,79,160)</b> |                          | <b>2,88,692</b>   |
| CASH AND CASH EQUIVALENTS AS AT 01.04.2021 (OP BALANCE)               |                          | 4,05,304          |                          | 1,16,612          |
| CASH AND CASH EQUIVALENTS AS AT 31.03.2022 (CLS BALANCE)              |                          | 2,26,144          |                          | 4,05,304          |

As per our report of even date attached to the Financial

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

**For and on behalf of the Board**

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



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

  
**RANVIJAY SINGH**  
Director  
DIN 00020876

Place : Ahmedabad  
Date : 18.04.2022

UDIN: 22062280AJHPBE9835

**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity Share Capital**

Current Reporting Period (FY 21- 22)

(In Rupees)

| Balances as at 01.04.2021 | Changes in Equity Share capital due to Prior Period errors | Restated balance as at 01.04.2021 | Changes in equity share capital during FY 21-22 | Balance as at 31.03.2022 |
|---------------------------|--|-----------------------------------|---|--------------------------|
| 73,40,000                 | -  | 73,40,000                         | -   | 73,40,000                |

Previous Reporting Period (FY 20- 21)

| Balances as at 01.04.2020 | Changes in Equity Share capital due to Prior Period errors | Restated balance as at 01.04.2020 | Changes in equity share capital during FY 20-21 | Balance as at 31.03.2021 |
|---------------------------|--|-----------------------------------|---|--------------------------|
| 73,40,000                 | -  | 73,40,000                         | -   | 73,40,000                |

**B. Other Equity**

Current Reporting Period (FY 21- 22)

(In Rupees)

| Particulars  | Reserves and surplus | Total Equity       |
|--|----------------------|--------------------|
|  | Retained earning     |                    |
| Balance as at 01.04.2021                                   | (29,38,733)          | (29,38,733)        |
| Changes in Equity Share Capital Due to Prior period Errors | -                    |                    |
| Restated Balances as at 01.04.2021                         | <b>(29,38,733)</b>   | <b>(29,38,733)</b> |
| Total Comprehensive Income for FY 21-22                    | 5,070                | 5,070              |
| Add : Prior period adjustments                             | -                    | -                  |
| Add : Retained earnings                                    | -                    | -                  |
| Less : MAT credit entitlement of earlier years reversed    | -                    | -                  |
| <b>Balance as at 31.03.2022</b>                            | <b>(29,33,663)</b>   | <b>(29,33,663)</b> |

Previous Reporting Period (FY 20- 21)

| Particulars  | Reserves and surplus | Total Equity       |
|--|----------------------|--------------------|
|  | Retained earning     |                    |
| <b>Balance as at 01.04.2020</b>                            | <b>(29,65,426)</b>   | <b>(29,65,426)</b> |
| Changes in Equity Share Capital Due to Prior period Errors | -                    | -                  |
| Restated Balances as at 01.04.2020                         | <b>(29,65,426)</b>   | <b>(29,65,426)</b> |
| Total Comprehensive Income for FY 20-21                    | 26,693               | <b>26,693</b>      |
| Add : Prior period adjustments                             | -                    | -                  |
| Add : Retained earnings                                    | -                    | -                  |
| Less : MAT credit entitlement of earlier years reversed    | -                    | -                  |
| <b>Balance as at 31.03.2021</b>                            | <b>(29,38,733)</b>   | <b>(29,38,733)</b> |

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

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

Chartered Accountants

Firm's Registration No. 325669E/E-300023

**Saroj Ranjan Mallik**

Partner

Membership No. 062280



**For and on behalf of the Board**

**P.V.VORA**

Director

DIN 00020847

**RANVIJAY SINGH**

Director

DIN 00020876

Place : Ahmedabad

Date : 18.04.2022

## **1. Company Overview and Significant Accounting Policies**

Gujarat Jaypee Cement and Infrastructure Limited, a joint venture company with 74% stake of Jaiprakash Associates Limited and 26% stake of Gujarat Mineral Development Corporation, incorporated on 20.07.2007.

### **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.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

### **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 the liability.

### **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 and dividend income. 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, 2022**

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

(Amount in Rs.)

| Particulars                           | Land             | Total            |
|---------------------------------------|------------------|------------------|
| <b>Gross Block</b>                    |                  |                  |
| <b>As at April 1, 2020</b>            | 10,31,158        | 10,31,158        |
| Additions                             | -                | -                |
| Disposals                             | -                | -                |
| <b>As at March 31,2021</b>            | <b>10,31,158</b> | <b>10,31,158</b> |
| Additions                             | -                | -                |
| Disposals                             | -                | -                |
| <b>As at March 31, 2022</b>           | <b>10,31,158</b> | <b>10,31,158</b> |
| <b>Accumulated Depreciation</b>       |                  |                  |
| <b>As at April 1, 2020</b>            | -                | -                |
| Charge for the year                   | -                | -                |
| Disposals                             | -                | -                |
| <b>As at March 31,2021</b>            | -                | -                |
| Charge for the year                   |                  | -                |
| Disposals                             |                  | -                |
| <b>As at March 31, 2022</b>           | -                | -                |
| <b>Net Block(As at March 31,2021)</b> | <b>10,31,158</b> | <b>10,31,158</b> |
| <b>Net Block(As at March 31,2022)</b> | <b>10,31,158</b> | <b>10,31,158</b> |

**ASSETS****CURRENT ASSETS:**

|  | (IN RUPEES)       |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>NOTE 2.2</b>                                      | <b>31.03.2022</b> | <b>31.03.2022</b> | <b>31.03.2021</b> | <b>31.03.2021</b> |
| <b>CASH AND CASH EQUIVALENTS</b>                     |                   |                   |                   |                   |
| a) Balance with Scheduled Banks                      |                   |                   |                   |                   |
| - In Current Accounts in INR                         | 2,26,144          |                   | 4,05,304          |                   |
|  |                   | <b>2,26,144</b>   |                   | <b>4,05,304</b>   |
| <b>BANK BALANCES OTHER THAN ABOVE</b>                |                   |                   |                   |                   |
| a) Short Term Deposits with Banks                    | 32,32,855         |                   | 30,87,371         |                   |
| (as per Remaining Maturity as on balance sheet date) |                   |                   |                   |                   |
|  |                   | <b>32,32,855</b>  |                   | <b>30,87,371</b>  |
|  |                   | <b>34,58,999</b>  |                   | <b>34,92,675</b>  |

|  | (IN RUPEES)       |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>NOTE 2.3</b>                          | <b>31.03.2022</b> | <b>31.03.2022</b> | <b>31.03.2021</b> | <b>31.03.2021</b> |
| <b>CURRENT TAX ASSETS (Net)</b>          |                   |                   |                   |                   |
| Op. Current Tax Assets                   | 4,896             |                   | 10,652            |                   |
| Less: Income Tax refund received         | -                 |                   | (10,652)          |                   |
| Add: TDS/Income Tax paid during the year | 16,165            |                   | 14,275            |                   |
| Less: Current Income Tax Expense         | (1,781)           | <b>19,280</b>     | (9,379)           | <b>4,896</b>      |

|                                      | (IN RUPEES)       |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Note 2.4</b>                      | <b>31.03.2022</b> | <b>31.03.2022</b> | <b>31.03.2021</b> | <b>31.03.2021</b> |
| <b>OTHER CURRENT ASSETS</b>          |                   |                   |                   |                   |
| Advances Other than Capital Advances |                   |                   |                   |                   |
| - Security Deposits                  | 14,900            | <b>14,900</b>     | 14,900            | <b>14,900</b>     |

**EQUITY AND LIABILITIES****EQUITY**

|  | (IN RUPEES)       |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>NOTE 2.5</b>  | <b>31.03.2022</b> | <b>31.03.2022</b> | <b>31.03.2021</b> | <b>31.03.2021</b> |
| <b>EQUITY SHARE CAPITAL</b>  |                   |                   |                   |                   |
| <b>Authorised</b>  |                   |                   |                   |                   |
| 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    | 1,00,00,00,000    |
| <b>Issued,Subscribed and Paid-up</b>   |                   |                   |                   |                   |
| 7,34,000 Equity Shares (Previous year 7,34,000) of Rs. 10/- each fully paid up |                   | 73,40,000         |                   | 73,40,000         |
|  |                   | <b>73,40,000</b>  |                   | <b>73,40,000</b>  |

**Note 2.5.1 Reconciliation of the number of the shares outstanding**

| Particulars                                     | 31st MARCH,2022 |             | 31st MARCH,2021 |             |
|---|-----------------|-------------|-----------------|-------------|
|   | 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: Rights, preferences and restrictions attached to shares Equity shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Note 2.5.3 Shares held by the Promoters and Holding Company / Associates**

| Name of the shareholder   | 31st MARCH,2022           |                   |                          | 31st MARCH,2021           |                   |                          |
|---|---------------------------|-------------------|--------------------------|---------------------------|-------------------|--------------------------|
|   | No. of equity shares held | % of total shares | % change during the year | No. of equity shares held | % of total shares | % change during the year |
| <b>JAIPRAKASH ASSOCIATES LIMITED (PROMOTER AND HOLDING COMPANY)</b>         |                           |                   |                          |                           |                   |                          |
| Opening Balance   | 5,43,160                  | 74%               | 0%                       | 5,43,160                  | 74%               | 0%                       |
| Acquired during the year  | -                         | 0%                | 0%                       | -                         | 0%                | 0%                       |
| Closing Balance   | 5,43,160                  | 74%               | 0%                       | 5,43,160                  | 74%               | 0%                       |
| <b>GUJARAT MINERAL DEVELOPMENT CORPORATION LTD (PROMOTER AND ASSOCIATE)</b> |                           |                   |                          |                           |                   |                          |
| Opening Balance   | 1,90,840                  | 26%               | 0%                       | 1,90,840                  | 26%               | 0%                       |
| Acquired during the year  | -                         | 0%                | 0%                       | -                         | 0%                | 0%                       |
| Closing Balance   | 1,90,840                  | 26%               | 0%                       | 1,90,840                  | 26%               | 0%                       |

**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,2022    |               | 31st MARCH,2021    |               |
|---|--------------------|---------------|--------------------|---------------|
|   | 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         |
| <b>Total</b>                                | <b>7,34,000</b>    | <b>100.00</b> | <b>7,34,000</b>    | <b>100.00</b> |

|                              | 31.03.2022  | 31.03.2022  | 31.03.2021  | (IN RUPEES)<br>31.03.2021 |
|------------------------------|-------------|-------------|-------------|---------------------------|
| <b>NOTE 2.6</b>              |             |             |             |                           |
| <b>OTHER EQUITY</b>          |             |             |             |                           |
| Retained Earnings            |             |             |             |                           |
| Opening Balance              | (29,38,733) |             | (29,65,426) |                           |
| Add: Net profit for the year | 5,070       |             | 26,693      |                           |
|                              |             | (29,33,663) |             | (29,38,733)               |
|                              |             | (29,33,663) |             | (29,38,733)               |

**LIABILITIES****CURRENT LIABILITIES**

|                                  | 31.03.2022 | 31.03.2022      | 31.03.2021 | (IN RUPEES)<br>31.03.2021 |
|----------------------------------|------------|-----------------|------------|---------------------------|
| <b>NOTE 2.7</b>                  |            |                 |            |                           |
| <b>OTHER CURRENT LIABILITIES</b> |            |                 |            |                           |
| TDS Payable                      | 10,000     |                 | 7,500      |                           |
| Audit fees payable               | 1,08,000   |                 | 1,10,500   |                           |
| Expense payable                  | -          | 1,18,000        | 24,362     | 1,42,362                  |
|                                  |            |                 |            |                           |
| <b>NOTE 2.8</b>                  |            |                 |            |                           |
| <b>OTHER INCOME</b>              |            |                 |            |                           |
| Interest on Fixed Deposit        |            | 1,61,649        |            | 1,90,331                  |
| Interest received- Others        |            | -               |            | 638                       |
| Credit Balances written back     |            | 6,078           |            | -                         |
|                                  |            | <b>1,67,727</b> |            | <b>1,90,969</b>           |

|                               | 31.03.2022 | 31.03.2022      | 31.03.2021 | (IN RUPEES)<br>31.03.2021 |
|-------------------------------|------------|-----------------|------------|---------------------------|
| <b>NOTE 2.9</b>               |            |                 |            |                           |
| <b>OTHER EXPENSES</b>         |            |                 |            |                           |
| Rates & Taxes                 |            | 12,900          |            | 4,200                     |
| Stationery & Printing Charges |            | 1,060           |            | -                         |
| Bank Charges                  |            | 1,847           |            | 2,476                     |
| Legal & Professional Charges  |            | 27,069          |            | 30,071                    |
| Other Expenses                |            | -               |            | 150                       |
| <b>AUDITORS' REMUNERATION</b> |            |                 |            |                           |
| Audit Fee                     | 1,18,000   | 1,18,000        | 1,18,000   | 1,18,000                  |
|                               |            | <b>1,60,876</b> |            | <b>1,54,897</b>           |

**NOTE 2.10****Ratios as per Schedule III requirement**

|   |                                   | 2021-2022      | 2020-2021 |
|---|-----------------------------------|----------------|-----------|
| <b>Current Ratio</b>  |                                   |                |           |
| Numerator   | Current Assets                    | 34,93,179      | 35,12,471 |
| Denominator   | Current Liabilities               | 1,18,000       | 1,42,362  |
| <b>Ratio</b>  |                                   | 30:1           | 25:1      |
| <b>%Change</b>  |                                   | <b>19.98%</b>  |           |
| <b>Debt Equity Ratio</b>  |                                   |                |           |
|   |                                   | N.A.           |           |
| <b>Debt Service Coverage Ratio</b>  |                                   |                |           |
|   |                                   | N.A.           |           |
| <b>Return on Equity/ Investment Ratio</b>   |                                   |                |           |
| Numerator   | Net Profit after Taxes            | 5,070          | 26,693    |
| Denominator   | Shareholder's Equity              | 44,06,337      | 44,01,267 |
| <b>Ratio</b>  |                                   | 0.0012:1       | 0.0061:1  |
| <b>%Change</b>  |                                   | <b>-81.03%</b> |           |
| Decrease is on account of reduced income against Fixed Deposits with no major variations in expenses. |                                   |                |           |
| <b>Inventory Turnover Ratio</b>   |                                   |                |           |
|   |                                   | N/A            |           |
| <b>Trade Receivables Turnover Ratio</b>   |                                   |                |           |
|   |                                   | N/A            |           |
| <b>Trade Payables Turnover Ratio</b>  |                                   |                |           |
|   |                                   | N/A            |           |
| <b>Net Capital Turnover Ratio</b>   |                                   |                |           |
|   |                                   | N/A            |           |
| <b>Net Profit Ratio</b>   |                                   |                |           |
| Numerator   | Net Profit                        | 5,070          | 26,693    |
| Denominator   | Net Sales                         | 1,67,727       | 1,90,969  |
| <b>Ratio</b>  |                                   | 0.0302:1       | 0.1398:1  |
| <b>%Change</b>  |                                   | <b>-78.37%</b> |           |
| Decrease is on account of reduced income against Fixed Deposits with no major variations in expenses. |                                   |                |           |
| <b>Return on Capital Employed</b>   |                                   |                |           |
| Numerator   | Earning before Interest and Taxes | 6,851          | 36,072    |
| Denominator   | Capital Employed                  | 44,06,337      | 44,01,267 |
| <b>Ratio</b>  |                                   | 0.0016:1       | 0.0082:1  |
| <b>%Change</b>  |                                   | <b>-81.03%</b> |           |
| Decrease is on account of reduced income against Fixed Deposits with no major variations in expenses. |                                   |                |           |

**Note 2.11****Other Information**

- a) The title deeds of land are in the name of the company.
- b) No Loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)
- c) The company does not hold any benami property.
- d) The company has not been termed as wilful defaulter.
- e) The company has not delat with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- g) The company does not have subsidairy, therefore compliance with layers of companies is not applicable.
- h) The Company has not advanced/loaned/invested borrowed funds to any other persons/ entity(ies).
- i) Share premium, compliance with scheme of merger and CSR is not applicable to company.
- j) The company has not dealt with crypto/virtual currency

**NOTE 2.12**

Capital Commitment remaining to be executed and not provided for as on March 31, 2022 is Rs Nil/- (Previous Year Rs, Nil)

**NOTE 2.13**

Contingent liabilities Rs. NIL as on 31st March, 2022 (Previous Year Rs, Nil)

**NOTE 2.14**

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 2.15**

There is no Deferred Tax Liabilities / Assets as at 31st March, 2022.

**NOTE 2.16**

There are no Small Scale Industrial Undertakings to whom the company owes more than Rs.1,00,000/- outstanding for more than 31 days as at 31st March, 2022.

**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 (Wholly owned Subsidiary of JAL)
- 3 Himalyaputra Aviation Limited (Wholly owned Subsidiary of JAL)
- 4 Jaiprakash Agri Initiatives Company Limited (Wholly owned subsidiary of Jaypee Cement Corporation Limited)
- 5 Jaypee Agra Vikas Limited (Wholly owned Subsidiary of JAL)
- 6 Jaypee Assam Cement Ltd (Wholly owned Subsidiary of JAL)
- 7 Jaypee Cement Corporation Limited (Wholly owned Subsidiary of JAL)
- 8 Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (Wholly owned Subsidiary of JAL)
- 9 Jaypee Cement Hockey (India) Limited (Wholly owned Subsidiary of JAL)
- 10 Jaypee Fertilizers & Industries Limited (Wholly owned Subsidiary of JAL)
- 11 Jaypee Ganga Infrastructure Corporation Limited (Wholly owned Subsidiary of JAL)
- 12 Jaypee Infratech Limited (JIL) [its status as subsidiary of JAL is subject to the Order dated 24.03.2021 of Supreme Court]
- 13 Jaypee Healthcare Ltd (Wholly owned subsidiary of JIL) [its status as subsidiary of JAL is subject to the Order dated 24.03.2021 of Supreme Court.]
- 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. 25.03.2017 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)(w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
- 2 Jaypee Powergrid Limited (JPgL) is no more a subsidiary of JPVL w.e.f. 25.03.2021 consequent upon transfer of entire shareholding (i.e. 22.20 crore Equity Shares) from JPVL to Powergrid Limited, in accordance with the Share Purchase Agreement (SPA) dated 19.03.2021. The management control of JPgL has been given to Powergrid Limited and all Directors from JPVL side on Board of JPgL have resigned w.e.f. 25.03.2021.
- 3 Jaypee Arunachal Power Limited (Wholly owned subsidiary of JPVL)
- 4 Sangam Power Generation Company Limited (Wholly owned subsidiary of JPVL)
- 5 Jaypee Meghalaya Power Limited (Wholly owned subsidiary of JPVL)
- 6 Bina Mines and Supply Limited (new name of Bina Power Supply Limited w.e.f. 07.07.2021) (which again was the new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15). (It is wholly owned subsidiary of JPVL w.e.f. 19.10.2021).
- 7 Jaypee Infra Ventures Pvt Ltd (JIVPL) (New Name of Jaypee Infra Ventures (A Pvt Company with Unlimited Liability)w.e.f. 03.04.2018)
- 8 Mahabhadra Constructions Limited (MCL) (new name of Jaypee Development Corporation Limited w.e.f. 21.04.2020) (wholly owned subsidiary of JIVPL).
- 9 Andhra Cements Limited (subsidiary of MCL)
- 10 JIL Information Technology Limited (subsidiary of JIVPL)
- 11 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- 12 Quality Health And Education Private Limited (subsidiary of JILIT w.e.f. 21.03.2022).
- 13 Indesign Enterprises Private Limited (subsidiary of JIVPL)
- 14 Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- 15 MP Jaypee Coal Fields Limited (JV Associate Co.)
- 16 MP Jaypee Coal Limited (JV Associate Co.)
- 17 RPJ Minerals Pvt. Limited
- 18 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- 19 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- 20 Sonebhadra Minerals Pvt. Limited
- 21 Tiger Hills Holiday Resort Private Limited (Wholly owned subsidiary of MCL)
- 22 Ibonshourne Limited (subsidiary of IEPL)
- 23 Jaypee Hotels Limited
- 24 Jaypee Technical Consultants Private Limited
- 25 Ceekay Estates Private Limited
- 26 Jaiprakash Exports Private Limited
- 27 Bhumi Estate Developers Private Limited [A related party as per Sec 2(76)(iv) ]
- 28 Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- 29 JC World Hospitality Private Limited
- 30 JC Wealth & Investments Private Limited (NAME STRUCK OFF W.E.F. 04.08.2021)
- 31 CK World Hospitality Private Limited
- 32 Librans Venture Private Limited
- 33 Think Different Enterprises Private Limited

- 34 Samvridhi Advisors LLP (KMP based partnership firm)  
 35 First Light Estates Private Limited (dissolved on 07.08.2020)  
 36 Dixit Holdings Private Limited [A related party as per Sec 2(76)(iv) ]  
 37 iValue Advisors Private Limited [A related party as per Sec 2(76)(iv) ]  
 38 Kenbee Consultants LLP (KMP based partnership firm)  
 39 JAL KDSPL JV (JOINT VENTURE OF JAL)  
 40 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 Jaiprakash Gaur (KMP of JAL)  
 5 Shri Manoj Gaur (KMP of JAL)  
 6 Shri Sunil Kumar Sharma (KMP of JAL)  
 7 Shri Raj Narayan Bhardwaj (KMP of JAL)  
 8 Ms. Homai A. Daruwalla (KMP of JAL)  
 9 Shri K.N. Bhandari (KMP of JAL)  
 10 Shri Keshav Prasad Rau (KMP of JAL)  
 11 Shri Tilak Raj Kakkar (KMP of JAL)  
 12 Shri Sunny Gaur (KMP of JAL) (till 04.07.2020)  
 13 Shri Pankaj Gaur (KMP of JAL)  
 14 Shri Satish Charan Kumar Patne (KMP of JAL)  
 15 Shri Ravindra Kumar Singh (KMP of JAL w.e.f. 23.12.2020)  
 16 Shri RB Singh (KMP of JAL w.e.f. 12.02.2022)  
 17 Dr. Pramod Kumar Agrawal (KMP of JAL w.e.f. 12.02.2022.)

**E Related party transactions**

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

(Previous Year figures are in brackets)

**F Related party balances**

| 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, 2022. Therefore, all the assets (except Property Plant & Equipment) and liabilities have been stated at their current realisable value. Property, Plant & Equipment has not been revalued at its current realizable value and has been carried on historical cost basis.

**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**

  
**Saroj Ranjan Mallik**  
**Partner**  
**Membership No. 062280**  
**Place : Ahmedabad**  
**Date : 18.04.2022**



**FOR AND ON BEHALF OF THE BOARD**

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

  
**RANVIJAY SINGH**  
**Director**  
**DIN 00020876**

UDIN : 22062280AJHPBE2835