

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Jaypee Assam Cement Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Jaypee Assam Cement Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, and the Statement of Profit and Loss, the 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.

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 Companies Act, 2013 "the Act" in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its 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 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 there under, 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 following matters in the notes to the Financial Statements:**

Note 2.12 in the Financial Statements which indicates that the accumulated losses of the company as at 31<sup>st</sup> March, 2023 amounting to Rs.1,12,86,091/- are more than the issued and paid up share capital of the company of Rs.6,30,000/- and thus eroding the net worth of company to Negative and in view of company's current financial position and the uncertainties related to future outcome, the company's ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statement of the Company has been prepared on going concern basis for the reason stated above.

Our opinion is not modified in respect of above matter.

### **Information other than the Financial Statements and Auditor's Report thereon:**

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis/ Business Responsibility Report/Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

### **Responsibility of the Management and those charged with Governance for the Financial Statements**



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

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

In preparing the Financial Statements, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



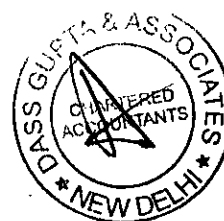
error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 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 Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representation received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- 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.

iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, 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 or entity, 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 management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, 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) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

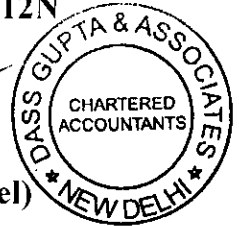


2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Dass Gupta & Associates  
Chartered Accountants  
Firm Reg. No: 000112N



(CA Ashu Goel)  
(Partner)



(Membership No. 511589)

UDIN No. : 23511589BGWRWE3200

Place: Delhi

Date: 09.05.2023

**\*ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT\***  
**(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-

- (i) (a) (A) The Company does not have any Property, Plant and Equipment at the end of the year; therefore, the Clause 3(i)(a) (A) is not applicable.
- (B) The Company does not have any Intangible assets; therefore, the Clause 3(i)(a) (B) is not applicable.
- (b) The Company does not have any Property, Plant and Equipment at the end of the year; therefore, the Clause 3(i)(b) is not applicable.
- (c) The Company does not have any Property, Plant and Equipment at the end of the year; therefore, the Clause 3(i)(c) is not applicable.
- (d) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(d) is not applicable.
- (e) As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) is not applicable.
- (ii) As the Company has no inventory, Clause 3(ii) of the Order is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion Clause (vi) of Para 3 of the Order relating to cost accounting records is not applicable during the period under report.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues





applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.

(b) As per records produced before us there are no dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, GST, Excise Duty and cess which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(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 loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

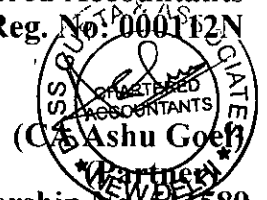
(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.



- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- (b) clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has incurred cash loss of Rs. 78,424/- during the current year as against cash loss of Rs.1,27,229 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) CSR is not applicable to the company, Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

**For Dass Gupta & Associates  
Chartered Accountants  
Firm Reg. No: 000162N**



**Membership No: 511589  
UDIN: 23511589861WRWE3200**

**Place: Delhi  
Date: 09.05.2023**

# JAYPEE ASSAM CEMENT LIMITED

## BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Hundreds)

PARTICULARS	NOTE	As at MAR 31, 2023	As at MAR 31, 2022
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>CURRENT ASSETS</b>			
Financial Assets			
-Cash and bank balances	2.1	1,185.05	2,559.79
		<b>1,185.05</b>	<b>2,559.79</b>
<b>TOTAL</b>		<b>1,185.05</b>	<b>2,559.79</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	2.2	6,300.00	6,300.00
Other Equity	2.3	(112,860.91)	(112,076.67)
<b>Total Equity</b>		<b>(106,560.91)</b>	<b>(105,776.67)</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
-Other financial liabilities	2.4	107,155.96	107,155.96
		<b>107,155.96</b>	<b>107,155.96</b>
<b>CURRENT LIABILITIES</b>			
Other Current Liabilities			
	2.5	590.00	1,180.50
		<b>590.00</b>	<b>1,180.50</b>
<b>Total Liabilities</b>		<b>107,745.96</b>	<b>108,336.46</b>
<b>Total Equity and Liabilities</b>		<b>1,185.05</b>	<b>2,559.79</b>
<b>Significant Accounting policies</b>	1		
<b>Notes to Financial Statements</b>	2		

As per our report of even date attached.

**For Dass Gupta & Associates**

Chartered Accountants

Firm Regn. No. - 000112N

**ASHU GOEL**

Partner

Membership No. 511589



**FOR AND ON BEHALF OF THE BOARD**

**PANKAJ GAUR**

Director

DIN 00008419

**S.D. NAILWAL**

Director

DIN 00008529

**Place : New Delhi**

**Date : 09.05.2023**

**JAYPEE ASSAM CEMENT LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Hundreds)

PARTICULARS	NOTE	FY 22-23	FY 21-22
Revenue from Operations		-	-
Other Income	2.6	-	96.17
<b>Total Revenue (I)</b>		-	<b>96.17</b>
<b>Expenses:</b>			
Cost of Material Consumed		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other Expenses	2.7	784.24	1,368.46
<b>Total Expenses (II)</b>		<b>784.24</b>	<b>1,368.46</b>
<b>Profit before Exceptional and Extraordinary Items and Tax [III = (I-II)]</b>		<b>(784.24)</b>	<b>(1,272.29)</b>
Exceptional Items (IV)		-	-
<b>Profit before Extraordinary Items and Tax (V = III +IV)</b>		<b>(784.24)</b>	<b>(1,272.29)</b>
Extraordinary Items (VI)		-	-
<b>Profit before Tax (VII = V- VI)</b>		<b>(784.24)</b>	<b>(1,272.29)</b>
<b>Tax expense:</b>			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
<b>Total (VIII)</b>		-	-
<b>Profit/(Loss) for the period (IX = VII - VIII)</b>		<b>(784.24)</b>	<b>(1,272.29)</b>
<b>Other Comprehensive Income</b>			
Deferred Tax on Actuarial gain and loss		-	-
<b>Total Other Comprehensive Income for the period</b>		-	-
<b>Total Comprehensive Income for the period</b>		<b>(784.24)</b>	<b>(1,272.29)</b>
<b>Earning per Equity Share:</b>			
(1) Basic		<b>(1.24)</b>	<b>(2.02)</b>
(2) Diluted		<b>(1.24)</b>	<b>(2.02)</b>

**Significant Accounting policies**

1

**Notes to Financial Statements**

2

**As per our report of even date attached.**

**For Dass Gupta & Associates**

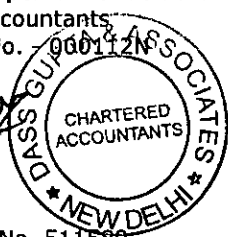
Chartered Accountants

Firm Regn. No. 000112N

**ASHU GOEL**

Partner

Membership No. 511589



**FOR AND ON BEHALF OF THE BOARD**

**PANKAJ GAUR**

Director

DIN 00008419

**S.D. NAYWAL**

Director

DIN 00008529

**Place : New Delhi**

**Date : 09.05.2023**

**JAYPEE ASSAM CEMENT LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2023**


(Rs. in Hundreds)


PARTICULARS	For the year ended 31st March,2023		For the year ended 31st March,2022	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit/(Loss) before Tax as per Profit & Loss Account		(784.24)		(1,272.29)
<u>Changes in Assets and Liabilities</u>				
(Increase) / decrease in Assets	-		-	
Increase / (decrease) in Liabilities	(590.50)	(590.50)	(202.47)	(202.47)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>		<b>(1,374.74)</b>		<b>(1,474.76)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		-		-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		-		-
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(1,374.74)</b>		<b>(1,474.76)</b>
CASH AND CASH EQUIVALENTS AS AT 01.04.2022 (OPENING BALANCE)		2,559.79		4,034.55
CASH AND CASH EQUIVALENTS AS AT 31.03.2023 (CLOSING BALANCE)		1,185.05		2,559.79

Note: The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows.

The accompanying notes referred to above form an integral part of the financial statements.  
As per our report attached

**For Dass Gupta & Associates**  
Chartered Accountants  
Firm Regn. No. - 00011218

  
**ASHU GOEL**  
Partner  
Membership No. 511589



**FOR AND ON BEHALF OF THE BOARD**

  
**PANKAJ GAUR**  
Director  
DIN 00008419

  
**S.D. NAILWAL**  
Director  
DIN 00008529

Place : New Delhi  
Date : 09.05.2023

**JAYPEE ASSAM CEMENT LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**Statement of Changes in Equity for the year ended March 31, 2023**

**A. Equity Share Capital**

Current Reporting Period (FY 22- 23)

(Rs. in Hundreds)

Balances as at 01.04.2022	Changes in Equity Share capital due to Prior Period errors	Restated balance as at 01.04.2022	Changes in equity share capital during FY 22-23	Balance as at 31.03.2023
6,300.00	-	6,300.00	-	6,300.00

Previous Reporting Period (FY 21- 22)

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
6,300.00	-	6,300.00	-	6,300.00

**B. Other Equity**

Current Reporting Period (FY 22- 23)

(In Rupees)

Particulars	Reserves and surplus	Total Equity
	Retained earning	
Balance as at 01.04.2022	(112,076.67)	(112,076.67)
Changes in Equity Share Capital Due to Prior period Errors	-	
Restated Balances as at 01.04.2022	<b>(112,076.67)</b>	<b>(112,076.67)</b>
Total Comprehensive Income for FY 22-23	(784.24)	(784.24)
Add : Prior period adjustments	-	-
Add : Retained earnings	-	-
Less : MAT credit entitlement of earlier years	-	-
<b>Balance as at 31.03.2023</b>	<b>(112,860.91)</b>	<b>(112,860.91)</b>

Previous Reporting Period (FY 21- 22)

Particulars	Reserves and surplus	Total Equity
	Retained earning	
<b>Balance as at 01.04.2021</b>	<b>(110,804.38)</b>	<b>(110,804.38)</b>
Changes in Equity Share Capital Due to Prior period Errors	-	-
Restated Balances as at 01.04.2021	<b>(110,804.38)</b>	<b>(110,804.38)</b>
Total Comprehensive Income for FY 21-22	(1,272.29)	<b>(1,272.29)</b>
Add : Prior period adjustments	-	-
Add : Retained earnings	-	-
Less : MAT credit entitlement of earlier years	-	-
<b>Balance as at 31.03.2022</b>	<b>(112,076.67)</b>	<b>(112,076.67)</b>

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

**For Dass Gupta & Associates**

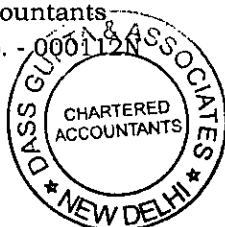
Chartered Accountants

Firm Regn. No. - 000112N

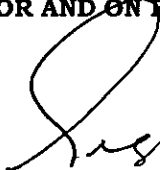
  
**ASHU GOEL**

Partner

Membership No. 511589



**FOR AND ON BEHALF OF THE BOARD**



**PANKAJ GAUR**  
Director  
DIN 00008419



**S.D. NAILWAL**  
Director  
DIN 00008529

Place : New Delhi

Date : 09.05.2023

## Significant accounting policies and notes to financial statements

### 1. Significant accounting policies

#### a) Background

Jaypee Assam Cement Limited is a public Limited Company registered under the Companies Act, 2013. The Company was incorporated on 30<sup>th</sup> August, 2011 as 100% subsidiary of Jaiprakash Associates Limited. The Company is in the business of Manufacturing and sale of Cement. However, the operation of the Company is in its preliminary stage.

#### b) General

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) and. 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 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied except where a revision to existing accounting standards requires a change in the accounting policy hitherto in use. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Division -II of Schedule III to the Companies Act 2013, amended from time to time read with the Ind AS.

#### c) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### d) Recognition of Income and Expenditure

Revenue/Incomes & Cost/Expenditures are accounted for on accrual basis as they are earned or incurred.

#### e) Incidental Expenditure During Construction period

Expenditure incurred on the project during implementation will be capitalized and apportioned to various assets on commissioning of the project.

#### f) Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### g) Taxation

Provision for current tax is made in accordance with the Income Tax Act, 1961.

Deferred Tax Assets/Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

#### h) Provisions

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

Where the Company expects some or all provisions to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### i) Contingent Liability

Contingent Liability is not provided for in the books of accounts and are disclosed by way of Notes on Accounts.

#### j) Earnings per Share

Basic and diluted EPS is calculated by dividing the profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.



**k) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

**l) Fair Value Measurement**

The Company measures financial instruments at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.





**ASSETS**

<b>NOTE 2.1</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>(Rs. in Hundreds)</b> <b>31.03.2022</b>
<b>CASH AND CASH EQUIVALENTS</b>				
a) Balance with Scheduled Banks - In Current Accounts in INR	1,185.05	1,185.05	2,559.79	2,559.79

<b>NOTE 2.2</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2022</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	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
<b>Issued,Subscribed and Paid-up</b> 63,000 Equity Shares (Previous year 63,000) of Rs. 10/- each fully paid up	6,300.00	6,300.00	6,300.00	6,300.00

**Note 2.2.1. Reconciliation of the number of the shares outstanding and the amount of share capital**

Particulars	31st MARCH,2023		31st MARCH,2022	
	Number	Amount (Rs in Hundred)	Number	Amount (Rs in Hundred)
<b>Equity shares of Rs 10/- each:</b>				
<b>Shares outstanding at the beginning of the year</b>	63,000	6,300.00	63,000	6,300.00
<b>Shares issued during the year</b>	-	-	-	-
<b>Shares outstanding at the end of the year</b>	63,000	6,300.00	63,000	6,300.00

**Note 2.2.2: The Rights attached to the each clause of shares**

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

**Note 2.2.3 The shares held by the Promoters (holding company)**

Name of the shareholder	31st MARCH,2023			31st MARCH,2022		
	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:</b>						
Opening Balance	630,000	100%	0%	630,000	100%	0%
Acquired during the year	-	0%	0%	-	0%	0%
Closing Balance	630,000	100%	0%	630,000	100%	0%

**Note 2.2.4 Details of shareholders holding more than 5% shares.**

Name of Shareholder	31st MARCH,2023		31st MARCH,2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs 10/- each				
Jaiprakash Associates Limited	63,000	100.00	63,000	100.00
<b>Total</b>	<b>63,000</b>	<b>100.00</b>	<b>63,000</b>	<b>100.00</b>



<b>NOTE 2.3</b>	(Rs. in Hundreds)			
	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
<b>OTHER EQUITY:</b>				
Surplus				
As per last balance sheet	(112,076.67)		(110,804.38)	
Add: Profit/(Loss) during the year	(784.24)		(1,272.29)	
Closing Balance		(112,860.91)		(112,076.67)

<b>NOTE 2.4</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
<b>Other Financial Liabilities - Non Current</b>				
- Due to Related Party	107,155.96	107,155.96	107,155.96	107,155.96

<b>NOTE 2.5</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
<b>OTHER CURRENT LIABILITIES</b>				
Audit fees Payable	490.00		1,080.00	
Expenses Payable			0.50	
TDS Payable	100.00	590.00	100.00	1,180.50

<b>NOTE 2.6</b>	(Rs. in Hundreds)			
	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
<b>OTHER INCOME</b>				
Credit Balances Written Back			96.17	96.17

<b>NOTE 2.7</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
<b>OTHER EXPENSES</b>				
Rates & Taxes	24.00		36.50	
Bank Charges	18.17		18.29	
Misc Expenses	10.00		3.40	
Legal & Professional expenses	142.07		130.27	
<b>Auditor's Remuneration</b>				
Audit Fee	590.00		1,180.00	
Certification charges		784.24		1,368.46



**NOTE 2.8****Ratios as per Schedule III requirement**

		<b>2022-2023</b>	<b>2021-2022</b>
<b>Current Ratio</b>			
Numerator	Current Assets	1,185.05	2,559.79
Denominator	Current Liabilities	590.00	1,180.50
<b>Ratio</b>		<b>2.01</b>	<b>2.17</b>
<b>%Change</b>		<b>-7.37%</b>	
<b>Debt Equity Ratio</b>		N.A.	
<b>Debt Service Coverage Ratio</b>		N.A.	
<b>Return on Equity/ Investment Ratio</b>		N.A.	
<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>		N/A	
<b>Return on Capital Employed</b>		N/A	

**Note 2.9****Other Information**

- a) As per information and records, no land in the Balance sheet hence the title deeds of land etc not applicable
- b) No Loans have been granted to director/KMP's
- c) The company does not hold any benami property.
- d) The company has not been termed as wilful defaulter.
- e) The company has not dealt with any stuck off company.
- f) No charge exist as per MCA data Base.
- 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 2.10**

Capital Commitment remaining to be executed and not provided for as on 31st March, 2023 is Rs Nil (Previous period Rs Nil).

**NOTE 2.11**

Contingent liabilities Rs. NIL as on 31st March, 2023 (Previous Period Rs. Nil).

**NOTE 2.12**

The accumulated losses of the company as at 31st March, 2023 amounting to Rs.1,12,86,091/- are more than the issued and paid up share capital of the company of Rs.6,30,000/- and thus eroding the net worth of company to Negative. In view of company's current financial position and the uncertainties related to future outcome, the company's ability to continue as a going concern is dependant on the continued financial support from its Holding Company. The company has received a letter of support from the Holding company and accordingly financial statements are prepared on going concern basis.

**NOTE 2.13**

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, 2023.

**NOTE 2.14**

The information pursuant to the paragraph 5 of part-II of General instructions in preparation of Statement of Profit & Loss to Schedule III of the Companies Act, 2013 is either Nil or not applicable.

**NOTE 2.15**

The timing difference results in net deferred credit as per Ind AS 12 "Income Taxes". As a prudent measure the net deferred assets relating to the above has not been recognised in the accounts.

**NOTE 2.16**

Related Party Disclosures as per IND AS are given below:

**Relationships:****A. Holding Company : M/s. Jaiprakash Associates Limited (JAL) (Holding 100% 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 Gujarat Jaypee Cement & Infrastructure Ltd (JV Subsidiary of JAL)
- 7 Jaypee Cement Corporation Limited (Wholly owned Subsidiary of JAL)
- 8 Jaypee Infrastructure Development Limited (Wholly owned Subsidiary of JAL)
- 9 Jaypee Cement Hockey (India) Limited (Wholly owned Subsidiary of JAL)
- 10 Jaypee Fertilizers & Industries Limited (JFIL) (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 Hon'ble Supreme Court of India and consequent proceedings with NCLT]
- 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 Hon'ble Supreme Court of India and consequent proceedings with NCLT]
- 14 Yamuna Expressway Tolling Limited (wholly owned subsidiary of JAL)
- 15 Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (wholly owned subsidiary of JFIL [hence of JAL also])
- 16 Kanpur Fertilizers & Cement Limited (subsidiary of JUBVPL [hence of JFIL & JAL also])

**C. Associates of Holding Company:**

- 1 Jaiprakash Power Ventures Limited (JPVL)
- 2 Jaypee Arunachal Power Limited (Wholly owned subsidiary of JPVL)
- 3 Sangam Power Generation Company Limited (Wholly owned subsidiary of JPVL)
- 4 Jaypee Meghalaya Power Limited (Wholly owned subsidiary of JPVL)
- 5 Bina Mines and Supply Limited (new name of Bina Power Supply Limited w.e.f. 07.07.2021) (wholly owned subsidiary of JPVL).
- 6 Jaypee Infra Ventures Pvt Ltd (JIVPL)
- 7 Mahabhadra Constructions Limited (MCL) (wholly owned subsidiary of JIVPL).
- 8 Andhra Cements Limited (subsidiary of MCL) (till 15.02.2023)
- 9 JIL Information Technology Limited (JILIT) (subsidiary of JIVPL)
- 10 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- 11 Quality Health And Education Private Limited (subsidiary of JILIT w.e.f. 21.03.2022).
- 12 Indesign Enterprises Private Limited (IEPL)(subsidiary of JIVPL)
- 13 Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- 14 MP Jaypee Coal Fields Limited (JV Associate Co.)
- 15 MP Jaypee Coal Limited (JV Associate Co.)
- 16 RPJ Minerals Pvt. Limited
- 17 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- 18 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- 19 Sonebhadra Minerals Pvt. Limited
- 20 Tiger Hills Holiday Resort Private Limited (Wholly owned subsidiary of MCL)
- 21 Ibonshourne Limited (subsidiary of IEPL)
- 22 Jaypee Hotels Limited
- 23 Jaypee Technical Consultants Private Limited
- 24 Ceekav Estates Private Limited
- 25 Jaiprakash Exports Private Limited
- 26 Bhumi Estate Developers Private Limited (A related party as per Sec 2(76)(iv) 1



- 27 Javdee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- 28 JC World Hospitality Private Limited
- 29 CK World Hospitality Private Limited
- 30 Librans Venture Private Limited
- 31 Think Differant Enterprises Private Limited
- 32 Samvridhi Advisors LP (KMP based partnership firm)
- 33 Siddharth Uti ity Pvt. Ltd.
- 34 Exit Holdings Private Limited [A related party as per Sec 2(76)(iv) ]
- 35 iValue Advisors Private Limited [A related party as per Sec 2(76)(iv) ]
- 36 Kenbee Consultants LLP (KMP based partnership firm)
- 37 JAL KDSPL JV (JOINT VENTURE OF JAL)

**D. Key Management Personnel :**

- 1 Shri Pankaj Gaur (Director)
- 2 Shri Ranvijay Singh (Director)
- 3 Shri S.D. Nailwal (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) (Till 27.09.2022)
- 8 Ms. Homai A. Daruwalla, (KMP of JAL) (Till 27.09.2022)
- 9 Shri Kailash Nath Bhandari, (KMP of JAL) (Till 27.09.2022)
- 10 Shri Satish Charan Kumar Patne, (KMP of JAL) (Till 27.09.2022)
- 11 Shri Keshav Prasad Rau, (KMP of JAL) (Till 27.09.2022)
- 12 Shri Thak Raj Kakkar, (KMP of JAL) (Till 11.11.2022)
- 13 Shri Ravindra Kumar Singh, (KMP of JAL) (Till 21.09.2022)
- 14 Shri Pankaj Gaur, (KMP of JAL)
- 15 Shri Ranvijay Singh, (KMP of JAL)
- 16 Shri R B Singh, (KMP of JAL)
- 17 Dr. Pramod Kumar Agrawal, (KMP of JAL)
- 18 Shri N.K.Grover, (KMP of JAL) (w.e.f. 10.08.2022)
- 19 Dr Y. Medury, (KMP of JAL) (w.e.f. 10.08.2022)
- 20 Shri Rama Ramani, (KMP of JAL) (w.e.f. 24.09.2022)
- 21 Shri Krishna Mohan Singh, (KMP of JAL) (w.e.f. 24.09.2022)
- 22 Smt Vidya Basarkod, (KMP of JAL) (w.e.f. 24.09.2022)

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

Particulars	(Rs. in Hundreds)	
	Holding Company : M/s. Jaiprakash Associates Limited	
	31.03.2023	31.03.2022
<b>Transactions during the year</b>		
Advance received	-	-
<b>Closing Balances</b>		
Outstanding - Amount Payable	107,155.96	107,155.96

**NOTE 2.17**

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

**NOTE 2.18**

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

**NOTE 2.19**

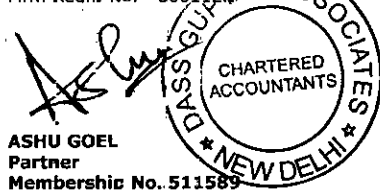
All figures, unless otherwise stated, have been shown in rupees in hundreds

As per our report attached

**For Dass Gupta & Associates**

Chartered Accountants

Firm Regn. No. - 000112N



**ASHU GOEL**  
Partner  
Membership No. 511589

**PANKAJ GAUR**  
Director  
DIN 00008419

**FOR AND ON BEHALF OF THE BOARD**

**S.D. NAILWAL**  
Director  
DIN 00008529

Place : New Delhi  
Date : 03.05.2023