

**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 31, 2024, 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 31, 2024 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to the Notes to the financial statements (Note # 2.19) which indicates 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. These events or conditions, along with other matters as set forth in Note 2.19, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**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 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - 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.
- vi. Based on our examination which included test checks, the company has migrated from its earlier accounting software in the current financial year and has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(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, 2024.

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: 15.04.2024



**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 31, 2024, 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 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, 2024.
  - (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 commercial operation, it has not maintained such records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Further, according to the information and explanations given to us and the records of the Company examined by us, there were no arrears of outstanding dues as at March 31, 2024 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 a willful 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 a 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 have been 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 did not incurred cash losses.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the 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



# D P S V & Associates LLP

CHARTERED ACCOUNTANTS

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of sub section (6) of section 135 of Companies Act

- (xxi) The Company is not a holding company, and its results do not require to be consolidated. Accordingly, the requirement to report on clause 3(xxii) 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: 15.04.2024



**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 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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: 15.04.2024



**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY IND AS  
FINANCIAL RESULTS AND YEAR TO DATE IND AS FINANCIAL RESULTS**

To the Board of Directors of Gujarat Jaypee Cement and Infrastructure Limited

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Gujarat Jaypee Cement and Infrastructure Limited (hereinafter referred as "Company"), for the three months and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement is presented in accordance with the requirements of the Listing Regulations in this regard; and gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to the Notes to the financial statements (Note # 2.19) which indicates 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. These events or conditions, along with other matters as set forth in Note 2.19, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our conclusion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read



with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- i. Identify and assess the risks of material misstatement of the Statement, 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 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 with reference to financial statements 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 the Board of Directors.



- iv. Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

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: 15.04.2024



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UDIN:

MRN/Name:

Firm Registration No.:

Document type:

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Financial Figures/Particulars:

Financial Year:

Gross Turnover/Gross Receipt:

Shareholder Fund/Owners Fund:

Net Block of Property, Plant & Equipment:

Document description:

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325669E/E300023

Audit and Assurance Functions

Statutory Audit - Corporate

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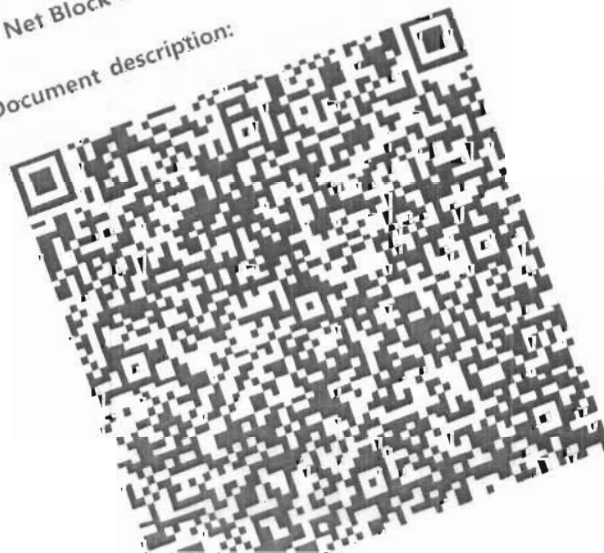
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Statutory Audit





**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2024**

(Rs in Hundreds)

PARTICULARS	NOTE	As at MAR 31, 2024	As at MAR 31, 2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	2.1	-	10,311.58
		-	<b>10,311.58</b>
<b>CURRENT ASSETS</b>			
a. Financial Assets			
-Cash and cash equivalents	2.2	2,592.88	986.44
-Bank Balances other than above	2.2	32,837.61	33,965.04
b. Current Tax Assets (Net)	2.3	216.84	102.56
c. Other Current Assets	2.4	149.00	149.00
		<b>35,796.33</b>	<b>35,203.04</b>
<b>Assets held for Sale</b>	2.19 & 2.20	<b>10,311.58</b>	-
<b>TOTAL</b>		<b>46,107.91</b>	<b>45,514.62</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	2.5	73,400.00	73,400.00
Other Equity	2.6	(28,102.15)	(29,110.98)
<b>Total Equity</b>		<b>45,297.85</b>	<b>44,289.02</b>
<b>CURRENT LIABILITIES</b>			
Other current Liabilities	2.7	810.06	1,225.60
		<b>810.06</b>	<b>1,225.60</b>
<b>Total Liabilities</b>		<b>810.06</b>	<b>1,225.60</b>
<b>Total Equity and Liabilities</b>		<b>46,107.91</b>	<b>45,514.62</b>
<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-300023

  
**SAROJ RANJAN MALLIK**  
Partner

Membership No. 062280

Place : Ahmedabad

Date : 15.04.2024



**FOR AND ON BEHALF OF THE BOARD**

  
**AMIT SHARMA**  
Director  
DIN 00222828

  
**RANVIJAY SINGH**  
Director  
DIN 00020876

**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Rs in Hundreds)

PARTICULARS	NOTE	FY 23-24	FY 22-23
Revenue from Operations		-	-
Other Income	2.8	2,172.41	1,827.23
<b>Total Revenue (I)</b>		<b>2,172.41</b>	<b>1,827.23</b>
<b>Expenses:</b>			
Depreciation and Amortization Expenses		-	-
Other Expenses	2.9	809.12	1,522.30
<b>Total Expenses (II)</b>		<b>809.12</b>	<b>1,522.30</b>
<b>Profit before Exceptional and Extraordinary Items and Tax [III = (I-II)]</b>		<b>1,363.29</b>	<b>304.93</b>
Exceptional Items (IV)		-	-
<b>Profit before Extraordinary Items and Tax (V = III + IV)</b>		<b>1,363.29</b>	<b>304.93</b>
<b>Extraordinary Items (VI)</b>		-	-
<b>Profit before Tax (VII = V - VI)</b>		<b>1,363.29</b>	<b>304.93</b>
<b>Tax expense:</b>			
(1) Current Tax		354.46	79.28
(2) Excess provision of previous year reversed		-	-
<b>Total (VIII)</b>		<b>354.46</b>	<b>79.28</b>
<b>Profit/(Loss) for the period (IX = VII - VIII)</b>		<b>1,008.83</b>	<b>225.65</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>1,008.83</b>	<b>225.65</b>
<b>Other Comperhensive Income</b>		-	-
Acturial gain and loss		-	-
Deferred Tax on Acturial gain and loss		-	-
<b>Total Comperhensive Income</b>		<b>1,008.83</b>	<b>225.65</b>
<b>Earning per Equity Share:</b>			
(1) Basic		<b>0.14</b>	<b>0.03</b>
(2) Diluted		<b>0.14</b>	<b>0.03</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 : 15.04.2024



FOR AND ON BEHALF OF THE BOARD

**AMIT SHARMA**  
Director  
DIN 00222828

**RANVIJAY SINGH**  
Director  
DIN 00020876

**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

(Rs in Hundreds)

	01.04.2023 to 31.03.2024		01.04.2022 to 31.03.2023	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit/(Loss) before tax		1,363.29		304.93
Adjustment for Interest Received	(2,172.41)		(1,827.23)	
(Increase)/Decrease in Current Assets	-		-	
Increase/(Decrease) in Current Liabilities	(770.00)	(2,942.41)	45.60	(1,781.63)
<b>NET CASH USED IN OPERATING ACTIVITIES "A"</b>		<b>(1,579.12)</b>		<b>(1,476.70)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
<u>Inflow</u>				
(a) Interest Received		2,172.41		1,827.23
<u>Outflow</u>				
(b) (Increase)/Decrease in Fixed Deposits (being/not being cash equivalent)		1,127.43		(1,636.49)
Taxes (Paid) / Refunded (net)		(114.28)		10.96
<b>NET CASH USED IN INVESTING ACTIVITIES "B"</b>		<b>3,185.56</b>		<b>201.70</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
		-		-
		-		-
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A-</b>		<b>1,606.44</b>		<b>(1,275.00)</b>
CASH AND CASH EQUIVALENTS AS AT 01.04.2023 (OP BALANCE)		986.44		2,261.44
CASH AND CASH EQUIVALENTS AS AT 31.03.2024 (CLS BALANCE)		2,592.88		986.44

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


  
 Saroj Ranjan Mallik  
 Partner  
 Membership No. 062280



Place : Ahmedabad  
 Date : 15.04.2024

For and on behalf of the Board

  
 AMIT SHARMA  
 Director  
 DIN 00222828

  
 RANVIJAY SINGH  
 Director  
 DIN 00020876

**GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**Statement of Changes in Equity for the year ended March 31, 2024**

**A. Equity Share Capital**

Current Reporting Period (FY 23- 24)

(Rs in Hundreds)

Balances as at 01.04.2023	Changes in Equity Share capital due to Prior Period errors	Restated balance as at 01.04.2023	Changes in equity share capital during FY 23-24	Balance as at 31.03.2024
73,400.00	-	73,400.00	-	73,400.00

Previous Reporting Period (FY 22- 23)

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
73,400.00	-	73,400.00	-	73,400.00

**B. Other Equity**

Current Reporting Period (FY 23- 24)

(Rs in Hundreds)

Particulars	Reserves and surplus	Total Equity
	Retained earning	
<b>Balance as at 01.04.2023</b>	(29,110.98)	(29,110.98)
Changes in Equity Share Capital Due to Prior period Errors	-	
Restated Balances as at 01.04.2023	<b>(29,110.98)</b>	<b>(29,110.98)</b>
Total Comprehensive Income for FY 23-24	1,008.83	1,008.83
Add : Prior period adjustments	-	-
Add : Retained earnings	-	-
Less : MAT credit entitlement of earlier years reversed	-	-
<b>Balance as at 31.03.2024</b>	<b>(28,102.15)</b>	<b>(28,102.15)</b>

Previous Reporting Period (FY 22- 23)

Particulars	Reserves and surplus	Total Equity
	Retained earning	
<b>Balance as at 01.04.2022</b>	<b>(29,336.63)</b>	<b>(29,336.63)</b>
Changes in Equity Share Capital Due to Prior period Errors	-	-
Restated Balances as at 01.04.2022	<b>(29,336.63)</b>	<b>(29,336.63)</b>
Total Comprehensive Income for FY 22-23	225.65	225.65
Add : Prior period adjustments	-	-
Add : Retained earnings	-	-
Less : MAT credit entitlement of earlier years reversed	-	-
<b>Balance as at 31.03.2023</b>	<b>(29,110.98)</b>	<b>(29,110.98)</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



Place : Ahmedabad  
 Date : 15.04.2024

**For and on behalf of the Board**

   
**AMIT SHARMA**      **RANVIJAY SINGH**  
 Director                      Director  
 DIN 00222828              DIN 00020876

## **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.

### **1.8 Assets held for Sale**

A Non-Current assets is classified as held for sale where the value will be principally recovered through sale transaction rather than through continuous use in operations of the entity. A non-Current asset is classified as such in case the asset is available for immediate sale in present condition and the sale is highly probable. However, the sale does not need to materialize immediately in order for this classification and as such may take more than one financial years due to conditions beyond the control of the management / Company.

The Non-Current assets, when re-classified as Asset held for sale, are measured at the lower of its carrying amount and fair value less costs to sell.

Such assets are separately presented in the financial statements.



**GUJARAT JAYPEE CEMENT AND INFRASTRUCTURE LIMITED**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED MARCH 31, 2024**

Particulars	(Rs in Hundreds)	
	Land	Total
<b>Gross Block</b>		
As at April 1, 2022	10,311.58	10,311.58
Additions	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>10,311.58</b>	<b>10,311.58</b>
Additions	-	-
Disposals	-	-
Transferred to Assets held for sale	(10,311.58)	
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>		
As at April 1, 2022	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>
Charge for the year		
Disposals		
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>Net Block(As at March 31, 2023)</b>	<b>10,311.58</b>	<b>10,311.58</b>
<b>Net Block(As at March 31, 2024)</b>	<b>-</b>	<b>-</b>



**ASSETS**

**NON-CURRENT ASSETS**

**CURRENT ASSETS:**

	31.03.2024	31.03.2024	31.03.2023	(Rs in Hundreds) 31.03.2023
<b>NOTE 2.2</b>				
<b>CASH AND CASH EQUIVALENTS</b>				
a) Balance with Scheduled Banks			986.44	
- In Current Accounts in INR	2,592.88			
b) Short Term Deposits (less than 3 months)		2,592.88		986.44

**BANK BALANCES OTHER THAN ABOVE**

a) Short Term Deposits with Banks  
(as per Remaining Maturity as on balance sheet date)

	31.03.2024	31.03.2024	31.03.2023	(Rs in Hundreds) 31.03.2023
	32,837.61		33,965.04	33,965.04
		32,837.61		34,951.48

**NOTE 2.3**

**CURRENT TAX ASSETS (Net)**

Op. Current Tax Assets	102.56		192.80	
Less: Income Tax refund received	(102.56)		(192.80)	
Add: TDS/Income Tax paid during the year	216.84		181.84	
Less: Current Income Tax Expense		216.84	(79.28)	102.56

**NOTE 2.4**

**OTHER CURRENT ASSETS**

Advances Other than Capital Advances

- Security Deposits

	31.03.2024	31.03.2024	31.03.2023	(Rs in Hundreds) 31.03.2023
	149.00		149.00	
		149.00		149.00

**EQUITY AND LIABILITIES**

**EQUITY**

**NOTE 2.5**

**EQUITY SHARE CAPITAL**

Authorized

	31.03.2024	31.03.2024	31.03.2023	(Rs in Hundreds) 31.03.2023
10,00,00,000 Equity Shares (Previous year : 10,00,00,000) of Rs. 10/- each	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
Issued, Subscribed and Paid-up				
7,34,000 Equity Shares (Previous year 7,34,000) of Rs. 10/- each fully paid up	73,400.00		73,400.00	73,400.00
	73,400.00		73,400.00	73,400.00

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

Particulars	31st MARCH, 2024		31st MARCH, 2023	
	Number	Amount (Rs in Hundreds)	Number	Amount (Rs in Hundreds)
a) Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	734,000	73,400.00	734,000	73,400.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	734,000	73,400.00	734,000	73,400.00

**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, 2024			31st MARCH, 2023		
	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	543,160	74%	0%	543,160	74%	0%
Acquired during the year	-	0%	0%	-	0%	0%
Closing Balance	543,160	74%	0%	543,160	74%	0%
<b>GUJARAT MINERAL DEVELOPMENT CORPORATION LTD (PROMOTER AND ASSOCIATE)</b>						
Opening Balance	190,840	26%	0%	190,840	26%	0%
Acquired during the year	-	0%	0%	-	0%	0%
Closing Balance	190,840	26%	0%	190,840	26%	0%

Note 2.5.4 Shareholders holding more than 5 % of the aggregate shares in the company.

Name of Shareholder	31st MARCH, 2024			31st MARCH, 2023		
	No. of shares held	% of holding	% of holding	No. of shares held	% of holding	% of holding
a. Equity shares of Rs 10/- each						
Jaiprakash Associates Limited	543,160	74.00		543,160	74.00	74.00
Gujarat Mineral Development corporation Ltd	190,840	26.00		190,840	26.00	26.00
<b>Total</b>	<b>734,000</b>	<b>100.00</b>		<b>734,000</b>	<b>100.00</b>	<b>100.00</b>

(Rs in Hundreds) 31.03.2024 31.03.2024 31.03.2023 31.03.2023

NOTE 2.6

OTHER EQUITY

Retained Earnings  
As per last balance sheet (29,110.98)  
Other Ind As Adjustment (29,336.63)  
Opening Balance (29,110.98)  
Add: Net profit for the year 1,008.83  
(28,102.15) (29,110.98)  
(28,102.15) (29,110.98)

LIABILITIES

CURRENT LIABILITIES

NOTE 2.7

OTHER CURRENT LIABILITIES

TDS Payable 100.00  
Audit fees payable 1,080.00  
Provision for Income Tax  
Expense payable 810.06 45.60 1,225.60

NOTE 2.8

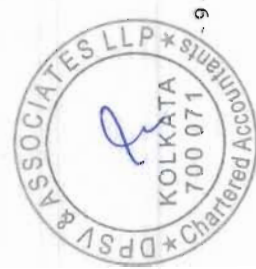
OTHER INCOME

Interest on Fixed Deposit 2,168.37 1,818.33  
Interest received- Others 4.04 8.90  
Credit Balances written back

NOTE 2.9

OTHER EXPENSES

Rates & Taxes 197.12 42.12  
Printing & Stationery Charges 4.66 9.40  
Bank Charges 18.05 20.09  
Legal & Professional Charges 294.29 270.69  
AUDITORS' REMUNERATION  
Audit Fee 295.00 1,180.00  
809.12 1,522.30



**NOTE 2.10**

(Rs in Hundreds)

**Ratios as per Schedule III requirement**

		2023-2024	2022-2023
<b>Current Ratio</b>			
Numerator	Current Assets	35,796.33	35,203.04
Denominator	Current Liabilities	810.06	1,225.60
<b>Ratio</b>		44:1	29:1
<b>%Change</b>		<b>53.85%</b>	

Increase is on account reclassification of Freehold Land (earlier classified as Property, plant and equipment) as asset held for sale (being Current Asset) as well as on account of decreased expenses for the current financial year.

**Debt Equity Ratio** N.A.

**Debt Service Coverage Ratio** N.A.

**Return on Equity/ Investment Ratio**

Numerator	Net Profit after Taxes	1,008.83	225.65
Denominator	Shareholder's Equity	45,297.85	44,289.02
<b>Ratio</b>		0.0223:1	0.0051:1
<b>%Change</b>		<b>337.12%</b>	

Increase is on account of increase in interest income against Fixed Deposits and reduced Expenses.

**Inventory Turnover Ratio** N/A

**Trade Receivables Turnover Ratio** N/A

**Trade Payables Turnover Ratio** N/A

**Net Capital Turnover Ratio** N/A

**Net Profit Ratio**

Numerator	Net Profit	1,008.83	225.65
Denominator	Total Turnover	2,172.41	1,827.23
<b>Ratio</b>		0.4644:1	0.1235:1
<b>%Change</b>		<b>276.04%</b>	

Increase is on account of increase in interest income against Fixed Deposits and reduced Expenses.

**Return on Capital Employed**

Numerator	Earning before Interest and Taxes	1,363.29	304.93
Denominator	Capital Employed	45,297.85	44,289.02
<b>Ratio</b>		0.0301:1	0.0069:1
<b>%Change</b>		<b>337.13%</b>	

Increase is on account of increase in interest income against Fixed Deposits and reduced Expenses.

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

- The title deeds of land are in the name of the company.
- No Loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)
- The company does not hold any benami property.
- The company has not been termed as wilful defaulter.
- The company has not dealt with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The company does not have subsidiary, therefore compliance with layers of companies is not applicable.
- The Company has not advanced/loaned/invested borrowed funds to any other persons/ entity(ies)
- Share premium, compliance with scheme of merger and CSR is not applicable to company.
- 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, 2024 is Rs Nil/- (Previous Year Rs. Nil)

**NOTE 2.13**

Contingent liabilities Rs. NIL as on 31st March, 2024 (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, 2024.

**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, 2024.

**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(JAL) (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 (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 Infotech Limited (JIL) [its status as subsidiary of JAL is subject to the Order dated 24.03.2021 of Supreme Court]
- 13 Jaypee Healthcare Limited (wholly owned subsidiary of JIL).
- 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])
- 17 East India Energy Private Limited (w.e.f. 29.12.2022)

**C. Associates Companies:**

- 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 (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 16.02.2023 vide NCLT order dated 16.02.2023). No more associate Company.
- 9 JIL Information Technology Limited (JILIT) (subsidiary of JIVPL)
- 10 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- 11 Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
- 12 Madhya Pradesh Jaypee Minerals Limited (JV Associate)(Under Voluntary winding up- process started w.e.f. 17.01.2024)
- 13 MP Jaypee Coal Fields Limited (JV Associate Co.) (Under Voluntary winding up- process started w.e.f. 06.02.2023)
- 14 MP Jaypee Coal Limited (JV Associate Co.)
- 15 RPJ Minerals Pvt. Limited
- 16 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- 17 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- 18 Sonebhadra Minerals Pvt. Limited
- 19 Tiger Hills Holiday Resort Private Limited (Wholly owned subsidiary of MCL)
- 20 Ibonshourne Limited (subsidiary of IEPL)
- 21 Jaypee Hotels Limited
- 22 Jaypee Technical Consultants Private Limited [a company u/s 2(76)(iv)] -Company strike-off on 24.02.2024.
- 23 Ceekay Estates Private Limited
- 24 Jaiprakash Exports Private Limited
- 25 Bhumi Estate Developers Private Limited [A related party as per Sec 2(76)(iv) ]
- 26 Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- 27 JC World Hospitality Private Limited
- 28 CK World Hospitality Private Limited
- 29 Librans Venture Private Limited
- 30 Think Different Enterprises Private Limited



- 31 Siddharth Utility Pvt. Ltd.
- 32 Dixit Holdings Private Limited [A related party as per Sec 2(76)(iv) ]
- 33 iValue Advisors Private Limited [A related party as per Sec 2(76)(iv) ]
- 34 JAL KDSPL JV (JOINT VENTURE OF JAL)
- 35 Bharat Digital Education Pvt. Ltd. (subsidiary of JILIT w.e.f. 21.03.2022)
- 36 Yearnox Holdings P. Ltd. [A related party as per Sec 2(76)(iv) ]
- 37 Resurgent Bharat Biofuels Ltd. (incorporated on 26.02.2023 as 100 % subsidiary of JILIT)
- 38 Resurgent India Food & Fuel Services P. Ltd. (incorporated on 02.05.2023)
- 39 Budh Circuit Racing Pvt. Ltd. (incorporated on 19.10.2023 as subsidiary of JILIT)
- 40 Gujarat Minerals Development Corporation Limited (holding 25% of the paid-up equity share capital )

**D Key Management Personnel :**

- 1 Shri P.V. Vora, Director (upto 16.01.2024)
- 2 Shri Ranvijay Singh, Director
- 3 Shri Amit Sharma, Director (w.e.f. 15.01.2024)
- 4 Shri Rajat Kumar Dash, Director (w.e.f. 15.01.2024)
- 5 Shri V.V. Sangani, Director (upto 10.01.2024)
- 6 Shri Jaiprakash Gaur (KMP of JAL) Chairman Emeritus
- 7 Shri Manoj Gaur, Executive Chairman & CEO (KMP of JAL)
- 8 Shri Sunil Kumar Sharma, Vice Chairman (KMP of JAL)
- 9 Shri Pankaj Gaur, Managing Director (KMP of JAL)
- 10 Shri R.B. Singh, Whole Time Director (KMP of JAL) upto 30.09.2023
- 11 Dr. Pramod Kumar Agrawal, Independent Director (KMP of JAL) w.e.f. 12.02.2022
- 12 Shri N.K. Grover, Independent Director (KMP of JAL) w.e.f. 10.08.2022
- 13 Dr. Y. Medury, Independent Director (KMP of JAL) w.e.f. 10.08.2022
- 14 Shri Rama Raman, Independent Director (KMP of JAL) w.e.f. 24.09.2022
- 15 Shri Krishna Mohan Singh, Independent Director (KMP of JAL) w.e.f.24.09.2022
- 16 Smt. Vidya Basarkod, Independent Director (KMP of JAL) w.e.f. 24.09.2022
- 17 Shri Naveen Kumar Singh, Whole Time Director (KMP of JAL) w.e.f. 30.09.2023

**E Related party transactions**

Nature of Transactions	(Rs in Hundreds)	
	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, 2024. Therefore, all the assets (except Assets held for sale and 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.

Assets held for sale have been stated at the lower of its carrying amount and fair value less costs to sell.

**NOTE 2.20**

Details pertaining to Asset held for sale is as below:

**Description of the Asset:**

Freehold land being 9.68 Hectare

**Description of Facts and Circumstances:**

As per Note 2.19

**Gain or loss recognized:**

The land has been stated at its carrying value only as it is fair value less cost to sell is expected to be higher than the carrying value of the asset.

**NOTE 2.21**

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

**NOTE 2.22**

All figures, unless otherwise stated, have been shown in Rupees in Hundreds.

**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

  
Safaj Ranjan Mallik  
Partner

Membership No. 062280

Place : Ahmedabad

Date : 15.04.2024



For and on behalf of the Board

  
AMIT SHARMA  
Director

DIN 00222828

  
RANVIJAY SINGH  
Director

DIN 00020876