

BHILAI JAYPEE
CEMENT LIMITED

ANNUAL REPORT

2024- 2025

BHILAI JAYPEE CEMENT LIMITED

BOARD OF DIRECTORS

Manoj Gaur, Chairman
Amit Sharma, Director & CEO
Praveen Nigam, Director
Dinesh Kumar Likhi, Director
Sunita Joshi, Director
Rajiv Ranjan, Director
Alok Gaur, Director
Anil Mohan, Director
Ranvijay Singh, Director

REGISTERED OFFICE

CIN: U26940CT2007PLC020250
Bhilai Jaypee Grinding Plant
Bhilai Steel Plant Premises,
Slag Road Bhilai, Chhattisgarh – 490001
Website: www.bjcl.co.in

STATUTORY AUDITORS

M/s. LMK & Company
Chartered Accountants

INTERNAL AUDITORS

S.C. Bhansali, CMA
(JAL Employee)

SECRETARIAL AUDITORS

CS Neha Jain
Practicing Company Secretary, New Delhi

REGISTRAR & TRANSFER AGENT

Alankit Assignments Limited
205-208, Anarkali Complex
Jhandewalan Extn., New Delhi 110055
Tel: 91-11-42541234, 23541234
Website: www.alankit.com

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NOTICE

NOTICE is hereby given that the **Eighteenth Annual General Meeting** of **Bhilai Jaypee Cement Limited** will be held on **Friday, the 22nd August, 2025**, at **4.00 P.M.** through Video Conferencing/ Other Audio Visual Means ("VC / OAVM") Facility in accordance with the applicable provisions of the Companies Act, 2013, to transact the following businesses:

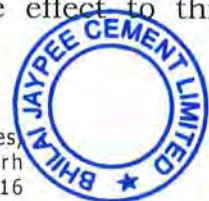
ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company **for the Financial Year ended 31st March, 2025** together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Alok Gaur (**DIN: 00112520**), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Sunita Joshi (**DIN: 00025720**), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Anil Mohan (**DIN: 08733802**), who retires by rotation and being eligible, offers himself for re-appointment.
5. **APPOINTMENT OF M/s LMK & COMPANY, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY ON CASUAL VACANCY**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s LMK & Company, Chartered Accountants (Firm Registration No. 031951C)**, be and are hereby appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of **M/s Sumit R & Associates, Chartered Accountants, New Delhi (Firm Registration No. 036799N)**, and shall hold office till the conclusion of this Annual General Meeting at a remuneration of Audit fee of Rs.50,000/- (Rupee Fifty Thousand only) plus taxes and reimbursement of out of pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may considered necessary, desirable or expedient to give effect to this Resolution."



6. RE-APPOINTMENT OF M/s LMK & COMPANY, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s LMK & Company, Chartered Accountants (Firm Registration No. 031951C)**, be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive Financial Years i.e. for 2025-26 to 2027-30 to hold office from the conclusion of this Annual General Meeting till the conclusion of 23rd Annual General Meeting to be held in the calendar year 2030, at a remuneration of Audit fees Rs. 50,000/- (Rupees Fifty Thousands only) plus taxes and reimbursement of out of pocket expenses.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS

7. APPOINTMENT OF SHRI PRAVEEN NIGAM AS DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Shri Praveen Nigam (DIN: 08540737)** be and is hereby appointed as Director of the Company, liable to retire by rotation.”

By Order of the Board
For **BHILAI JAYPEE CEMENT LIMITED**




(ALOK GAUR)
DIRECTOR

Place : Noida
Date : 27th May, 2025

NOTES

1. The Statements pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act"), setting out material facts for the proposed resolutions at Item No. 5 to 7 are annexed herein below. Special business under Item No. 7, to be transacted at the 18th AGM of the Company, being considered unavoidable by the Board of Directors.
2. *GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.*
3. Attendance of the Members participating in the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company atleast 10 days before the date of AGM by sending e-mail on sandeep.sabharwal@jalindia.co.in. The same will be replied by the Company suitably.
5. This Notice will also be placed on the website of the Company i.e. www.bjcl.co.in.
6. The Members are requested to follow the below mentioned instructions:-

PARTICIPATION:

- I. In pursuance of section 112 and 113 of the Companies Act, 2013, Corporate Member(s) intending to appoint its Authorized Representative to participate in the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representative to participate and vote on its behalf at the Eighteenth Annual General Meeting 10 days before date of Annual General Meeting.
- II. Members may join the Seventeenth AGM through Video Conferencing ("VC") Facility which shall be kept open for the Members 30 minutes before the time scheduled to start the Eighteenth AGM and will be closed 30 minutes after the conclusion of Eighteenth AGM.
- III. On the date of the meeting, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting, may



join the meeting using zoom Dial-in details as follows :

Link : <https://zoom.us/j/93046282017?pwd=8GKbNQ09cd6q5cOfgBbrEtMCB0gSuw.1>

Meeting ID: 930 4628 2017

Passcode: 573467

- IV. In order to ensure the smooth participation, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through videoconferencing has strong internet signal/ network.
- V. The voting at the Annual General Meeting shall be done by show of hands.
- VI. The Notice of the Annual General Meeting along with Annual Report of the Company i.e. Financial Statements (including Boards' Report, Auditors' Report and other documents required to be attached therewith) will be sent through e-mail only and no separate physical copy of the same shall be dispatched to any member.
- VII. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- VIII. The documents relating to matters set out in the Notice including the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 can be requested via email by writing to the Company Secretary at sandeep.sabharwal@jalindia.co.in on all working days upto and including the date of the meeting.

PARTICULARS OF DIRECTORS RETIRING BY ROTATION

Particulars of Shri Alok Gaur (DIN: 00112520), Ms. Sunita Joshi (DIN: 00025720) and Shri Anil Mohan (DIN: 08733802), Directors liable to retire by rotation are as under:

Shri Alok Gaur

Shri Alok Gaur, aged about 62 years, holds the degree of B.E. (Electricals) from IIT, Roorkee. He has around 42 years of experience in diverse segments such as Cement, IT, Business Consulting etc. He has been a part of the cement business of Jaypee Group since 2007 and has wide ranging experience of setting up/ operating continuous process industries like cement, fertilizer etc.

Shri Alok Gaur holds 188 equity shares of the Company (Beneficial interest held by Jaiprakash Associates Limited).



He attended all four Board Meetings during the FY 2024-25.

Shri Alok Gaur is not related to any Director of the Company.

Ms. Sunita Joshi

Ms. Sunita Joshi, aged 59 years, holds the degree of MBA in International Business Management. She has over 36 years experience in the fields of Information Technology, IT Education, Software Development, Sales & Marketing and Corporate Communication. She holds the position of Whole-time Director in JIL Information Technology Limited.

Ms. Sunita Joshi does not hold any shares (either in her name or in the name of any other persons on a beneficial interest basis) in the Company.

She attended three out of four Board Meetings during the FY 2024-25.

Ms. Sunita Joshi is not related to any Director of the Company.

Shri Anil Mohan

Shri Anil Mohan, aged 72 years, holds degree of B.A., LL.B. & Diploma in HRD from IMT Ghaziabad. He has served Central Reserve Police Department as Dy. SP, worked as Assistant Inspector General in Special Protection Group (Cab. Sect.) for 10 years. He is having vast experience in the field of Administration, Management and Human Resource Development (HRD). He is associated with the Jaypee Group since 2002.

Shri Anil Mohan does not hold any shares (either in his name or in the name of any other persons on a beneficial interest basis) in the Company.

He attended all four Board Meetings during the FY 2024-25.

Shri Alok Gaur is not related to any Director of the Company.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
SETTING OUT ALL MATERIAL FACTS**

Item No. 7

Based on the recommendation of the Nomination & Remuneration Committee, Board of Directors, in their meeting held on 27th May, 2025, appointed Shri Praveen Nigam as an additional Director of the Company w.e.f. 27th May, 2025.

By virtue of Section 161 of the Companies Act, 2013, he holds office as Director upto the date of ensuing Annual General Meeting of the Company.



Brief profiles of Shri Praveen Nigam is given below for information of the members:

Shri Praveen Nigam (DIN: 08540737), aged 57 years, a Commerce Graduate and CMA, has a vast experience of more than 31 years in various areas of Finance & Accounts Department like Accounts, Cost & Budget, Treasury Management, Taxation, Financial Concurrence. He started his career as a Junior Manager (Finance & Accounts) in the year 1993 in IISCO Steel Plant, Burnpur and got transferred to RSP, Rourkela in the year 2019 by elevating to the post of Chief General Manager. In January, 2022, he was transferred to SAIL Corporate Office, New Delhi, where he was promoted as Executive Director (Finance & Accounts) in June, 2022. In March, 2025 he joined as Executive Director (Finance & Accounts) in SAIL Bhilai Steel Plant and currently working at Bhilai Steel Plant. Presently he is Nominee Director in SAIL Refractory Company Limited (SRCL), a subsidiary of SAIL and Almorah Magnesite.

Shri Praveen Nigam does not hold any equity share of the Company. He is not related to any Director on the Board of the Company.

The consent received from Shri Praveen Nigam to act as Director in terms of Section 152 of the Companies Act, 2013 and declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, form part & parcel of material documents for inspection by any member of the Company.

The Company has received notice pursuant to Section 160 of the Companies Act, 2013 from SAIL vide letter dated April 8, 2025, signifying their nomination to propose their appointment as Directors of the Company.

The aforesaid consents and notice form part of material documents for inspection.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives except the appointees himself may be deemed to be concerned or interested in the Resolution.

The Board commends the Resolution(s) set forth at Item No. 7 of the Notice for approval of the members as **Ordinary Resolutions**.

By Order of the Board
For **BHILAI JAYPEE CEMENT LIMITED**



(ALOK GAUR)
DIRECTOR

Place : Noida
Date : 27th May, 2025

BHILAI JAYPEE CEMENT LIMITED**CIN : U26940CT2007PLC020250****Regd. Office : Bhilai Jaypee Grinding plant, Bhilai Steel Plant Premises,
Slag Road, Bhilai – 490 001, District Durg, Chhattisgarh****Website : www.bjcl.co.in****DIRECTORS' REPORT**

To
The Members

The Directors of your Company are pleased to present the Eighteenth Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

1. WORKING RESULTS

The working results of the Company for the year under report are as under:

Financial Year ended	(Rs. in Crore)	
	31.03.2025	31.03.2024
Revenue from Operations	-	-
Other income, if any	2.80	4.57
Total Income	2.80	4.57
Profit / (loss) before Interest, Depreciation and Tax (PBITD)	(44.14)	(42.02)
Interest	2.03	0.80
Depreciation	34.68	34.22
Profit / (loss) before Tax	(80.85)	(77.03)

2. OPERATIONAL PERFORMANCE

During the year under Report, the Company incurred Loss of Rs. 80.85 crore before tax.

Except as disclosed elsewhere in this Report, no material change and commitment has occurred after the end of the Financial Year 2024-25, till the date of this Report, which may affect the financial position of the Company.

3. DIVIDEND

In view of losses in the year under review, no dividend is recommended by the Board.



Regd. Office : Bhilai Jaypee Grinding Plant, Bhilai Steel Plant Premises,
Slag Road, Bhilai-490001 District Durg, Chhattisgarh
Ph. : +91 (788) 4022256 Fax : +91 (788) 4022216
Head Office : Sector-128, Noida-201304, Uttar Pradesh (India)
Ph. : +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496
CIN : U26940CT2007PLC020250

A JV of SAIL & JAIPRA 7 ASH ASSOCIATES LIMITED



4. **SHARE CAPITAL**

During the year under report, there was no change in the Share Capital of the Company. As on 31st March, 2025, the Authorised Share Capital was Rs. 380,00,00,000 (Rupees Three Eighty Crores only) and Paid-up Share Capital was Rs. 379,68,48,000/- (Rupees Three Hundred Seventy Nine Crore Sixty Eight Lakhs Forty Eight Thousand) comprising of 37,96,84,800 Equity Shares of Rs.10/- each.

During the year under Report, your Company has not issued any shares under the Employee Stock Option Schemes, Sweat Equity Shares or any Equity Shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under Report.

5. **DEPOSITS**

The Company has neither invited, nor accepted or renewed any fixed deposit during the period under Report in terms of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

6. **DIRECTORATE**

As on 31st March, 2025, the Board of your Company comprised of the following Directors/KMP's:

Sl. No.	Name of Directors/ KMP's	Designation
1.	Shri Manoj Gaur	Director & Chairman
2.	Dr. Ashok Kumar Panda	Director
3.	Shri Amit Sharma	Director & CEO
4.	Dr. Dinesh Kumar Likhi	Director
5.	Shri Rajiv Ranjan	Director
6.	Ms. Sunita Joshi	Director
7.	Shri Ranvijay Singh	Director
8.	Shri Alok Gaur	Director
9.	Shri Anil Mohan	Director
10.	Shri Sandeep Sabharwal	Company Secretary
11.	Shri Satish Semwal	Chief Financial Officer

Proposals for the appointment of Shri Praveen Nigam, as Director has been included in the Notice of Annual General Meeting for approval by the members.



Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Alok Gaur (DIN: 00112520), Ms. Sunita Joshi (DIN: 00025720) and Shri Anil Mohan (DIN: 08733802), Directors of the Company would retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

7. AUDITORS

A. STATUTORY AUDITORS

M/s LMK & Company, Chartered Accounts (Firm Registration No.031951C) was appointed as the Statutory Auditor of the Company to fill the casual vacancy caused the resignation of M/s Sumit R & Associates, Chartered Accountants on recommendation of Audit Committee and approval of Board for the current Financial Year i.e. 2024-25 to hold the office till the conclusion of this Annual General Meeting and proposed to re-appoint as Statutory Auditors of the Company for a next term of five consecutive Financial Years i.e. 2025-26 to 2029-30 by the members at this Annual General Meeting (AGM) to be held in the year 2025 to hold the office till the conclusion of 23rd Annual General Meeting of the Company to be held in the year 2030.

The Notes to financial statements referred to in the Auditors' Report including Annexure - A to the Auditors report which inter-alia mentions some observations/ qualifications. The Management's reply to the same are given below:

Auditors Qualification	Management Reply
(a) Note 34 of the financial Statement in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. The Company has incurred loss of Rs.28,568.05 lakhs during financial year ended March 31, 2025 and as of that date, accumulated losses of Rs.106,190.67 lakhs have exceeded the paid-up share capital of Rs 37,968.48 lakhs, resulting into complete erosion of the Company's net worth. Further, the Company's current	During the financial year ended March 31, 2025 the Company's operations remain suspended due to shortage of working capital. The company has enough potential, as it has huge lime stone reserves in its ILQ 1 and II quarries located at Satna (MP), and have assets (Plant & machinery etc in good condition for manufacturing of Clinker and Cement at its two location in Bhilai (C.G) and Babupur Satna (M.P) and so continues to be a going concern. CIRP proceedings against its



<p>liabilities exceed its current assets. The plants were not in operation during the financial year ended March 31, 2025 due to shortage of working capital resulting into power disconnection, raw material shortage etc. As these matters require the company to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company / Strategic Investor to the extent required by the Company to fund the operations and meets its obligations and implementation of business plan which are critical to the Company's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business.</p>	<p>Parent Company (Jaiprakash Associates) holding 74% equity investment in BJCL has commenced w.e.f 03rd June, 2024 and process is going on. Due to which there is a delay in finding of a strategic Investor.</p> <p>On completion of CIRP of parent company Jaiprakash Associates Ltd, we are hopeful that the operation will recommence and working capital be infused.</p> <p>Thus, in light of above, the management expects that the company will continue operate as a going concern.</p>
<p>Emphasis of Matters</p> <p>(a)As Stated in Note 32 (II) of the financial statements, no provision has been considered necessary by the Management against Entry Tax of Rs.2,479.78 lakhs (including interest) demanded by the Commercial Tax Department for the reasons stated therein.</p>	<p>The company has filed the Writ Petition in Hon'ble High Court of Chhattisgarh against the demand of entry tax amounting to Rs.2479.78 lakhs (including intrest) for the financial year 2010-2011 and 2012-13 to 2014-15 raised by the Commercial Tax</p>



Further, Rs.177.90 lakhs deposited by the Company under protest against these demands are shown under the head 'Other Non-Current Assets'. The Management of the Company has filed writ petition before the Hon'ble High Court, Chhattisgarh and is hopeful for favorable order by the Hon'ble High Court, Chhattisgarh allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs.2,479.78 lakhs by the Commercial Tax Department.

Further, during the earlier year, the Commercial Tax Department has seized Wagon Tripler, Side Arm Charger and Wagon Loader Machines having written down value of Rs.566.20 lakhs and loose cement (25 MT) valuing Rs. 1.02 lakhs owned by the company as at March 31, 2025 and Tata 407 Cargo (owned by a Group Company) valuing Rs.4.00 lakhs against their outstanding demands of Entry Tax (included as referred above) and VAT. The appeal filed in respect of VAT matter is pending for disposal by the concerned Tribunal.

Department. Further, the company had filed for the exemption certificate regarding payment of Entry Tax which was rejected by the department of Commerce & Industries, Chhattisgarh. During the earlier year, the company has filed as appeal before the State Appellate Forum, Department of Commerce and Industries, (Government of Chhattisgarh) against the order of the Department of Commerce & Industries, Chhattisgarh Which is also rejected during the year.

The Management is hopeful for favorable order by the Hon'ble High Court allowing exemption for payment of entry tax which would result into withdrawal of above Entry Tax demand.

Hence the company has not made any provision against entry tax amounting to Rs.2,479.78 lakhs for the financial year 2010-11 and 2012-13 to 2014-15 and Rs.177.90 lakhs deposited against the Entry Tax demand till date is shown as "Others Non-Current Assets" and considered it as good and recoverable. During the earlier year, the Commercial Tax Department has seized Wagon Tripler, Side Arm Charger and Wagon Loading Machine having written down value of Rs.566.20 Lakhs and loose cement (25MT) valuing Rs.1.02 lakhs owned by the company as at March 31,2025 and Tata 407 Cargo (owned by a Group Company) valuing Rs.4.00 lakhs against the demand Rs.1,528.23 lakhs pertaining to Entry Tax (included as referred



	<p>above) and Value Added Tax (VAT) and handed over back the same to the Company as custodian. The appeal filed by the Company in respect of VAT matter is pending for disposal by the concerned Tribunal.</p>
<p>(b) As Stated in Note 15.6 of the financial statements, Jaiprakash Associates Ltd. (JAL), the Holding Company had pledged 30% of the shares of the company and also signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares of the company in favor of Yes Bank Limited (YBL) as a collateral security against the loan facility of Rs.46,500 lakhs availed by Jaypee Cement Corporation Limited (JCCL), a wholly-owned subsidiary of JAL. YBL assigned the loan in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). ACRE had informed the company about the transfer of entire pledged/NDU shares of the company in their name. The Shareholders Agreement with Steel Authority of India Limited (SAIL), the JV partner in the company, provides that any purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void. The company has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted</p>	<p>Jaiprakash Associates Limited (JAL), the holding company had pledged 30% of the shares of the company and also agreed and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares of the company in favour of Yes Bank Ltd, as a collateral security against term loan facility of ₹ 46500 Lakhs and 4500 Lakhs to JCCL. YBL has subsequently assigned the outstanding loan (along with all rights, benefits, and interests associated thereto), in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. This assignment includes the invoked pledge/ non disposal undertaking (NDU) in respect of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL) held by Company. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name as 'pledgee'.</p> <p>As per Company, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November, 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated to YBL &</p>



ACRE not to further transfer of shares without leave of Tribunal.

ACRE that there is no default of the Loan facilities in question and hence notice of invocation/transfer of share is unwarranted.

The Company has maintained status quo ante of the shareholding in its books of accounts and the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders aggregating to ₹ 40772 Lakhs continues to be included as part of Investments of the Company in the financial statements.

Separately, Steel Authority of India Limited (SAIL) (being the joint venture partner of Company with respect to Bhilai Jaypee Cement Limited (BJCL)) had filed a company petition before the NCLT, Allahabad alleging oppression and mismanagement, primarily on the ground of the creation of pledge by the Company over its shareholding in BJCL allegedly being in violation of the shareholders agreement executed between the Company and SAIL with respect to incorporation and operation of BJCL. In the said petition, the NCLT vide its interim order dated 1 April 2022 had injuncted parties from any further transfer of shares, which order continues to operate till date. The matter is subjudice.



<p>(c) Note 36 of the financial statements, in respect of Input Tax Credit taken of Rs 188.57 lakhs by the Company into books of account pertaining to the period from January 01, 2022 to March 31, 2022 for which the Company was not able to file returns in time due to non-payment of GST liabilities on time. The Company is of the view that since it had availed the Input Tax Credit in the books of account before the stipulated period, the same is available as credit for utilization as per the provision of the Goods and Services Tax Act, 2017. However, such Input Tax Credit may be disputed by the GST Authority on the ground of delay in filing of the required returns.</p>	<p>The GST Registrations of Babupur (Satna) Unit and Bhilai Unit Of the Company were cancelled by the GST Department vide letter dated August 25, 2022 and September 21, 2022 respectively due to non-payment of GST dues caused by financial constraint being faced by the Company could not file the GST Returns for the period from January 2022 to March 31, 2022 of Babupur (Satna) Unit and GST Returns for the months of February 2022 and March 2022 of Bhilai Unit within stipulated time limit. However, the Company has taken input credit of GST amounting to Rs.595.11 lakhs for the said period in its books of account within stipulated time period. The Company is of the view that since it had availed the input credit in the books of account before the stipulated period, it satisfies the condition of section 16 (4) of the Goods and Service Tax Act 2017. ("GST Act") and the same is available as credit for utilization as per the provision of the GST Act. However, input Tax Credit may be disputed by the GST Authority on the ground of delay in filing of the required returns but the Management is hopeful of validation of this credit in view of this matter having reached Hon'ble Supreme Court of India, where the similar matter is subjudice.</p>
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B. SECRETARIAL AUDITORS

M/s Neha Jain, Practicing Company Secretary was appointed as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report is annexed as **Annexure-I** to this Report. The said Report does not contain any qualification(s) or reservation(s) or adverse remark(s) or disclaimer(s).



The Board of Directors on the recommendations of Audit Committee have appointed CS. Neha Jain, Practicing Company Secretary to undertake Secretarial Audit of the Company for the Financial Year 2025-26.

C. INTERNAL AUDITORS

The Board of Directors, on the recommendations of Audit Committee have appointed Shri S.C. Bhansali, Cost & Management Accountant [an employee of Jaiprakash Associates Limited (Holding Company)], as the Internal Auditor to conduct the Internal Audit of the Company for the Financial Year 2025-26 as required under Section 138 of the Companies Act, 2013 read with Company (Accounts) Rules, 2014.

8. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committees (ICC) have been set up in both the plants to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under Report, no complaint was received by the Company.

9. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

As on 31st March, 2025, the Audit Committee comprised of the following Directors:

Name of Members	Designation (Chairman/ Member)
Shri Alok Gaur	Chairman
Shri Ranvijay Singh	Member
Shri Rajiv Ranjan	Member

During the Financial Year 2024-25, the Audit Committee met four times, on 6th May, 2024, 14th August, 2024, 10th December, 2024 and 26th March, 2025.

The Audit Committee discharges the functions and responsibilities, as per terms of reference envisaged under Section 177 of the Companies Act, 2013 along with such matters, as may be referred to it by the Board.



B. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of the following Directors:

Name of Members	Designation (Chairman/Member)
Shri Anil Mohan	Chairman
Shri Ranvijay Singh	Member

During the Financial Year 2024-25, the Committee met two times, on 6th May, 2024 and 10th December, 2024.

The Nomination and Remuneration Committee discharges the functions and responsibilities, as per terms of reference as under:

- Identify persons who are qualified to become directors or senior management employees and recommend to the Board their appointment/ removal;
- Evaluate every Director's performance;
- Formulate criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board a policy relating to remuneration for the Directors, KMPs & other employees;
- Approve the extension or continuation of terms of appointment of Independent Directors on the basis of their performance evaluation;
- Recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- Chairman of the Committee or any member authorised by him to attend all General Meetings of the Company;
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

C. FINANCE COMMITTEE

As on 31st March, 2025, the Finance Committee comprised of the following Directors:

Name of Members	Designation (Chairman/ Member)
Shri Ranvijay Singh	Chairman
Shri Alok Gaur	Member
Shri Rajiv Ranjan	Member

No meeting of Finance Committee was held during the year under report.



D. ALLOTMENT & SHARE TRANSFER COMMITTEE

As on 31st March, 2025, the Allotment & Share Transfer Committee comprised of the following Directors:

Name of Members	Designation (Chairman/ Member)
Shri Alok Gaur	Chairman
Shri Ranvijay Singh	Member
Shri Rajiv Ranjan	Member

No meeting of Allotment & Share Transfer Committee was held during the year under report.

E. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As on 31st March, 2025, the CSR Committee comprised of the following Directors:

Name of Members	Designation (Chairman/ Member)
Shri Anil Mohan	Chairman
Shri Ranvijay Singh	Member

The constitution of the Corporate Social Responsibility (CSR) Committee is voluntary and in conformance with the requirements of Section 135 of the Act.

No meeting of CSR Committee was held during the year under report.

10.0 REQUIREMENTS AS PER SECTION 134 (3) OF THE COMPANIES ACT, 2013

10.1 THE ANNUAL RETURN AS PER SECTION 92 (3) OF THE COMPANIES ACT, 2013

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2024 is available on the Company's website at www.bjcl.co.in.

10.2 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met four times during the Financial Year 2024-25, on 6th May, 2024, 14th August, 2024, 10th December, 2024 and 26th March, 2025. The maximum interval between the two Board Meetings did not exceed 120 days as prescribed under the Companies Act, 2013.



10.3 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors, confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended 31st March, 2025 and the profit and loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively and the same are being strengthened on continuous basis from time to time.

10.4 NOMINATION AND REMUNERATION POLICY UNDER SECTION 178(3)

In terms of Section 178(3) of the Companies Act, 2013 read with Rules framed thereunder, the Board on recommendations of Nomination and Remuneration Committee adopted a Nomination & Remuneration Policy which is available on the Company's weblink <http://www.bjcl.co.in/policies.htm>

10.5 COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (IF ANY)-

Management's explanation to the observations/ qualifications of the Auditors are given in **Point No. 7A**.

10.6 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan, given any guarantee, provided any security and made any investments as prescribed under Section 186 of the Companies Act, 2013.



10.7 RELATED PARTY TRANSACTION

All the related party transactions entered were in the ordinary course of business and at arm's length. Form AOC- 2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-II** to this Report.

Disclosure of transactions with related parties for which omnibus approval was granted and which are required to be disclosed in terms of Ind AS 24 is set out in Note No. 45 (ii) of the Financial Statements.

10.8 THE STATE OF COMPANY'S AFFAIRS

The State of Company's Affairs is given in paragraph nos. 1 and 2 above.

10.9 TRANSFER TO RESERVE

During the year under Report, your Company has not transferred any amount to General Reserve.

10.10 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments have occurred after the end of the Financial Year 2024-25, till the date of this Report, which may affect the financial position of the Company.

10.11 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on to this conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure- III** to this report.

10.12 RISK MANAGEMENT

The Company has in place mechanism to identify, assess, monitor and mitigate various risks associated with the business. It regularly analyses and takes corrective actions for managing / mitigating the same, the Company has formally framed the Risk Management Policy to identify and assess the key risk areas, monitor effectiveness of the policies and procedures.

The Company has introduced several improvements to the Internal Controls Management and Assurance framework and process to drive a



common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

10.13 CORPORATE SOCIAL RESPONSIBILITY

Since, the Company does not fall within the ambit of the eligibility criteria as specified under Section 135(1), the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

10.14 EVALUATION OF DIRECTORS

A performance evaluation of the Board as a whole, its Committees and individual Directors was carried out by the Board of Directors, pursuant to the provisions of the Companies Act, 2013, on the criteria and framework adopted by the Board.

The Board of Directors evaluated the performance of the Board and of its Committees after seeking inputs from the Directors and from the members of the Committee(s) respectively, on the composition and structure, effectiveness of processes, information and functioning, etc. Further, the Board (excluding the Director being evaluated) evaluated the performance of individual directors on criteria such as participation/ contribution at the Board/Committee Meetings; general understanding of the Company's business dynamics, team spirit & consensus building etc. The Board noted satisfactory performance of the Board, its Committees and the individual Directors. The evaluation for the year under Report has been completed.

10.15 SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS & COURTS/ TRIBUNALS

During the year under Report, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

10.16 ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial controls with reference to its financial statements. During the year under Report, no material or serious observation has been received from the Internal Auditor of the Company for insufficiency or inadequacy of such controls.

10.17 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under report, none of the employees was in receipt of remuneration in excess of limits prescribed under Section 197(12) of the



Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10.18 INSOLVENCY AND BANKRUPTCY CODE, 2016

The details of applications made/proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year along with their status as at the end of the financial year are as under.

S No.	Name of Party	Business Relation	Status
1.	Nu Vista Ltd.	Purchase of Clinker	• Matter pending with NCLT
2.	Amrit Cement Ltd.	Purchase of Coal / Clinker	• NCLT dismissed the case vide Order dated 16-05-2025
3.	Sidhgiri Holdings (P) Ltd.	Supply of Coal	• Matter pending with NCLT
4.	Shyam Coal Company	Supply of Coal	• Order reserved
5.	Bisweshwar Marketing (P) Ltd.	Supply of Coal	• Matter pending with NCLT
6.	Bhagirath Sales	Supply of Coal	• Matter pending with NCLT

10.19 VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT

There has been no “One Time Settlement” of loans taken from Banks and Financial Institutions during the period under review.

11. ACKNOWLEDGEMENT

The Board of Directors express their gratitude for the valuable support extended by the Governments of Madhya Pradesh, Chhattisgarh and Central Government for their valuable support and co-operation. The Board places on record its appreciation to the team work, commitment and unstinting efforts of the employees at all levels for the operations of the Company.

For and on behalf of the Board of Directors



AMIT SHARMA
DIRECTOR& CEO
DIN: 00222828



ALOK GAUR
DIRECTOR
DIN: 00112520

Place : Noida

Date : 27th May, 2025



CS Neha Jain

Address : 4/255, Chiranjiv Vihar, Ghaziabad-201002

Ph no-+919971665809 E.mail id – nehajainpcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Bhilai Jaypee Cement Limited

Bhilai Jaypee Grinding Plant,

Bhilai Steel Plant Premises,

Slag Road, Bhilai, Chhattisgarh - 490001

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bhilai Jaypee Cement Limited (Hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under (as amended from time to time)
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time) - Not applicable to the company during the audit period
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) and External Commercial Borrowings (as amended from time to time) - Not applicable to the company during the audit period.

**NEHA
JAIN**

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by NEHA JAIN
Date: 2025.05.26
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- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) - Not applicable to the Company during audit period
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) - Not applicable to the Company during audit period
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) - Not applicable to the Company during audit period
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) - Not applicable to the Company during audit period
 - e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - Not applicable to the Company during the audit period
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) -Not applicable to the Company during the audit period
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time)
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - Not applicable to the company during the audit period
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - Not applicable to the company during the audit period
 - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)- Not applicable to the company during the audit period

I, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws such as:-

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- (a) Indian Explosives Act, 1884
- (b) Factories Act, 1948
- (c) Environment (Protection) Act, 1986
- (d) The Water (Prevention & Control of Pollution) Act, 1974
- (e) Hazardous Wastes (Management, Handling & Transboundary Movement) Amendment Rules, 2013
- (f) Air (Prevention & Control Pollution) Act, 1981
- (g) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (h) Industrial Disputes Act, 1947

and all other Labour Laws, Rules and Regulations applicable to the company

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned.

I, further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and other designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I, further report that:

The Board of Directors of the Company is duly constituted. Adequate notices were given to the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that during the audit period, there is no instances of :

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- (a) Public/ Rights/ Preferential Issue of Shares/Debentures/ Slat Equity
- (b) Redemption/ Buy-back of Securities
- (c) Merger/ Amalgamation/ Reconstruction etc;
- (d) Foreign Technical Collaborations

I, further report that the various Operational Creditors (Mala Kumar Engineers Private Limited, Rashmi Cement Ltd, Shyam Coal Company and Awadh Enterprises) has filed an application for initiation of Corporate Insolvency and Resolution Process under Insolvency and Bankruptcy Code, 2016 against the Company before the Hon'ble National Company Law Tribunal, Cuttack.

However, the Company has made the entire outstanding payment to the operational Creditor M/s. Rashmi Cement Ltd. and has filed an appeal No. 1187 of 2023 before National Company Law Appellate Tribunal, Principal Bench, New Delhi against the order dated 05.09.2023 passed by the NCLT, Cuttack. The Hon'ble NCLAT ordered that the impugned order dated 05.09.2023 shall remain stayed. It is pertinent to note that the Company has filed the said Order to the Ministry of Corporate Affairs for giving effect but the Ministry has directed to condone the delay in filing of the Order as earliest.

This Report is to be read with my letter of even date which is annexed as Annexure 1 and forms an integral part of this Report.

Place: New Delhi
Date: 26.05.2025
UDIN- A030822G000445797
Peer Review No.-4876/2023

For Neha Jain & Associates
Company Secretaries
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NEHA JAIN NEHA JAIN
Date: 2025.05.26
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Neha Jain
Company Secretary
ACS No- 30822
C P No- 14344

Annexure 1

To
The Members,
Bhilai Jaypee Cement Limited
Bhilai Jaypee Grinding Plant,
Bhilai Steel Plant Premises,
Slag Road, Bhilai, Chhattisgarh - 490001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices were followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 26.05.2025
UDIN- A030822G000445797
Peer Review No.-4876/2023

For Neha Jain & Associates
Company Secretaries
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by NEHA JAIN
Date: 2025.05.26
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Neha Jain
Company Secretary
ACS No- 30822
C P No- 14344

ANNEXURE - II**FORM – AOC 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

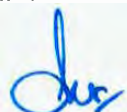
A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis - NIL

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements/ Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	-
e)	Justification for entering into such Contracts or Arrangements or Transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	-

B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements/ Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	-
e)	Date(s) of approval by the Board	-
f)	Amount paid as advances, if any:	-

For and on behalf of the Board of Directors



AMIT SHARMA
DIRECTOR& CEO
DIN: 00222828



ALOK GAUR
DIRECTOR
DIN: 00112520

Place : Noida

Date : 27th May, 2025



ANNEXURE -III

Information pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming the part of Report of Directors for the period from 1st April, 2024 to 31st March, 2025

CLINKERISATION PLANT AT BABUPUR

A. Conservation of Energy

Following steps were taken in connection with conservation of energy:-

Replacement of 20 No 36 watt Fluorescent tube lights with 19 watt LED tube light. The saving of power consumption was 0.007127 lacs KWH and Rs 0.056 Lacs per annum.

B. Quality Management System

Surveillance Audit of ISO 9001:2015, 14001 & 45001 has been successfully completed by OSS Certifications in March 2021.

GRINDING PLANT AT BHILAI

A. Quality Management System

Surveillance Audit of ISO 9001:2015 has been successfully completed by BSI India in Nov-Dec 2020.

For and on behalf of the Board of Directors

Place : Noida
Date : 27th May, 2025


AMIT SHARMA
DIRECTOR& CEO
DIN: 00222828


ALOK GAUR
DIRECTOR
DIN: 00112520



Date: 27-05-2025

To,
The Board of Directors
Bhilai Jaypee Cement Limited

Subject: Submission of Audit Report – Financial Statements for the quarter and year ended 31st March 2025.

Dear Sir,

We are enclosing herewith the audit report along with the audited financial statements of **Bhilai Jaypee Cement Limited** for the quarter and year ended **31st March 2025**.

We would like to clarify that our firm, **LMK & CO.**, is currently **not peer-reviewed** as per the guidelines issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, we are **not eligible to issue reports under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)**.

However, as per the prevailing regulatory guidelines, the audit of **subsidiary companies of listed entities** does **not require the auditor to be from a peer-reviewed firm**. Therefore, this audit report is being issued in compliance with the applicable regulatory provisions.

Important Usage Restriction:

This audit report is intended **solely for the purpose of consolidation** by the **statutory auditor of the listed holding company** and **is not to be used, circulated, or relied upon for any other purpose** without our prior written consent.

For **LMK & CO.**
(Chartered Accountants)



MANISH KUSHWAH
Membership No.: 443789
FRN: 031951C



Enclosures:

- Independent Auditor's Report.
- Audited Financial Statements for the year ended 31st March 2025.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHILAI JAYPEE CEMENT LIMITED

Report on the Audit of the Standalone Financial Statements

1. Qualified Opinion

We have audited the accompanying standalone financial statements of **Bhilai Jaypee Cement Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in paragraph 2(a) in the Basis for Qualified Opinion paragraph mentioned below, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

Attention is drawn to:

- (a) Note 34 of the financial statements in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. The Company has incurred loss of Rs.28,568.05 lakhs during the financial year ended March 31, 2025 and as of that date, accumulated losses of Rs.106,190.67 lakhs have exceeded the paid-up share capital of Rs 37,968.48 lakhs, resulting into complete erosion of the Company's net worth. Further, the Company's current liabilities exceed its current assets. The plants were not in operation during the financial year ended March 31, 2025 due to shortage of working capital resulting into power disconnection, raw material shortage etc.. As these matters require the company to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by the Company to fund the operations and meets its obligations and implementation of business plan which are critical to the Company's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business.

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



3. Emphasis of Matters

We draw attention to the following matters:

- (a) As Stated in Note 32(II) of the financial statements, no provision has been considered necessary by the Management against Entry Tax of Rs. 2,479.78 lakhs (including interest) demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs. 177.90 lakhs deposited by the Company under protest against these demands are shown under the head 'Other Non-Current Assets'. The Management of the Company has filed writ petition before the Hon'ble High Court, Chhattisgarh and is hopeful for favorable order by the Hon'ble High Court, Chhattisgarh allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs.2,479.78 lakhs by the Commercial Tax Department.

Further, during the earlier year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines having written down value of Rs. 566.20 lakhs and loose cement (25 MT) valuing Rs. 1.02 lakhs owned by the company as at March 31, 2025 and Tata 407 Cargo (owned by a Group Company) valuing Rs.4.00 lakhs against their outstanding demands of Entry Tax (included as referred above) and VAT. The appeal filed in respect of VAT matter is pending for disposal by the concerned Tribunal.

- (b) As Stated in Note 15.6 of the financial statements, Jaiprakash Associates Ltd. (JAL), the Holding Company had pledged 30% of the shares of the company and also signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares of the company in favor of Yes Bank Limited (YBL) as a collateral security against the loan facility of Rs. 46,500 lakhs availed by Jaypee Cement Corporation Limited (JCCL), a wholly-owned subsidiary of JAL. YBL assigned the loan in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). ACRE had informed the company about the transfer of entire pledged/NDU shares of the company in their name. The Shareholders Agreement with Steel Authority of India Limited (SAIL), the JV partner in the company, provides that any purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void. The company has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.

- (c) Note 36 of the financial statements, in respect of Input Tax Credit taken of Rs 188.57 lakhs by the Company into books of account pertaining to the period from January 01, 2022 to March 31, 2022 for which the Company was not able to file returns in time due to non-payment of GST liabilities on time. The Company is of the view that since it had availed the Input Tax Credit in the books of account before the stipulated period, the same is available as credit for utilization as per the provision of the Goods and Services Tax Act, 2017. However, such Input Tax Credit may be disputed by the GST Authority on the ground of delay in filing of the required returns.

Our Opinion is not modified in respect of these matters.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



5. Management and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. 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. The Management's responsibility also includes compliance with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and designing and implementing specific internal controls that audit trail feature was designed and operating effectively throughout the period of reporting.

In preparing the financial statements, the Company's Management and 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.

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

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

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

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



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

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

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

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

7. Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the effect/ possible effects of the matters described in the "Basis for Qualified Opinion" paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the effect/ possible effects of the matters described in the "Basis for Qualified Opinion" paragraph and matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 (as amended), in our opinion proper, books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) Except for the effect/ possible effects of the matters described in the "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rules issued thereunder.
 - e) The matters described in the "Basis for Qualified Opinion" and "Emphasis of Matters" paragraphs, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the maintenance of accounts and other matters connected therewith, qualifications are as stated in the "Basis for Qualified Opinion" paragraph and reference is made to our remarks stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph j(vi) below on reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 (as amended).



- h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses Qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these financial statements.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided any managerial remuneration covered under section 197 of the Act to its directors during the year.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer note 32 to the Financial Statements)
 - ii. Except for the effects/ possible effects of matters described under "Basis for Qualified Opinion" paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. The Company did not have any derivative contracts.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management of the company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 entity ("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 provided any guarantee, security or the like on behalf of the ultimate Beneficiaries;
 - (b) The management of the company has represented , that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us on the Company, 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 (a) and (b) above, contain any material misstatement.
 - v. The Company has neither paid nor declared any dividend during the year, hence section 123 of the Act is not applicable to the Company.



- vi. Based on our examination, which included test checks, the Company has used accounting software (i.e. SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by IT administrator with debug access rights to find and fix errors without change in database. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Also, refer note 53 to the financial statements.

For LMK & CO.

Chartered Accountants

Firm Registration No. 031951C

Manish



MANISH KUSHWAH

Partner

Membership No. 443789

UDIN:

Place: Noida

Date: May 27, 2025

25443789 BM6 UOA 7197

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of **Bhilai Jaypee Cement Limited** on the financial Statements for the year ended March 31, 2025)

- i
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets except certain property, plant and equipment located at Babupur Satna and Bhilai were not properly tagged.
- (B) The Company does not have any intangible assets. Accordingly, the clause (i)(B) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment (including Right of Use Assets) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. Having regard to the size of the Company and the nature of the assets, in our opinion, the periodicity of the physical verification is reasonable.
- (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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company. Collector and District Magistrate Satna vide its order dated June 13, 2023 cancelled the mutation of 1.197-hectare freehold land valuing Rs. 3.31 lakhs under the provision of Land Acquisition Rehabilitation & Resettlement Act, 2013 on the application of the seller against which the Company had filed the Writ Petition in Hon'ble High Court of Jabalpur (M.P) to quash the impugned order. The Hon'ble High Court has stayed the impugned order and matter is sub-judice.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii
- (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the Management during the year and in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on verification between physical stocks and book records were not 10% or more in the aggregate for each class of inventory. However, discrepancies noticed have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii
- According to the information and explanations given to us, the Company has not made any investments, provided any guarantee or security or granted any loan and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the clause (iii) (a), (b), (c), (d), (e) and (f) of paragraph 3 of the Order are not applicable to the Company.



- iv According to the Information and explanation given to us, the Company has neither given any loan, guarantee and security nor made any investment in respect of which section 185 or 186 of the Companies Act, 2013 is applicable. Accordingly, the clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v According to the information and explanations given to us and on the basis of the records examined by us, the Company has not accepted any deposits or amounts, during the year, which are deemed to be deposits from the public on which the directives issued by the Reserve Bank of India or the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules made thereunder are applicable.
- vi According to the information and explanations given to us and on the basis of the records examined by us, the Company is not required to maintain cost records pursuant to the Rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 as the turnover of the Company during the preceding financial year ended March 31, 2022 was less than Rs. 3,500 lakhs. Accordingly, the clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii
 - (a) According to information and explanations given to us and the records of the Company examined by us, there has been considerable delay during the year in depositing undisputed statutory dues in respect of provident fund, income tax deducted at source, royalty, excise duty, cess, infrastructure tax, professional tax, sales tax, value added tax, property tax, goods and service tax and employee's state insurance with the appropriate authorities. Further, there is no undisputed statutory dues as on last day of the financial year concerned outstanding for more than six months from the date, they became payable except as given in Appendix-1 to this report.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the details of the dues of entry tax, value added tax, excise duty, service tax, custom duty, central sales tax, goods and service tax and property tax as at March 31, 2022 which have not been deposited on account of disputes are given in Appendix-2 to this report.
- viii According to the information and explanations given to us and on the basis of the records examined by us, the Company does not have any transactions not recorded in the books of account but surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- ix
 - (a) According to the information and explanations given to us, the Company have not taken any loans or other borrowings from any lender during the year. Accordingly, the clause (ix)(a) of paragraph 3 of the order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender during the year.
 - (c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the clause (ix)(c) of paragraph 3 of the order is not applicable to the Company.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any fund raised on short- term basis during the year. Accordingly, the clause (ix)(d) of paragraph 3 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, the Company does not have any subsidiary, associate or joint venture during the year. Accordingly, the clause (ix)(e) of paragraph 3 of the order is not applicable to the Company.



- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture during the year. Accordingly, the clause (ix)(f) of paragraph 3 of the order is not applicable to the Company.
- x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to the information and explanations given to us and on the basis of the records examined by us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistleblower complaint has been received by the Company during the year. Accordingly, the clause (xi)(c) of paragraph 3 of the order is not applicable to the Company.
- xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, the 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) Based on information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) During the course of our audit, we have considered the reports of the Internal Auditor issued for the period under audit.
- xv In our opinion and according to the information and explanations given to us and on the basis of the records examined by us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors during the year and hence provision of section 192 of the Act are not applicable to the Company.
- xvi (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there is no Core Investment Company within the Group. Accordingly, the clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii On the basis of the financial statements and the records of the Company examined by us and after considering the effect of qualifications in the audit reports to the extent the qualifications are quantified, in our opinion, the Company has incurred cash losses of Rs. 4,147.40 lakhs and Rs. 13,307.11 lakhs during the financial year covered by our audit and the immediately preceding financial year respectively.



- xviii There has been resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report indicating that the Company may not be able to meet 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 unless there is generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by 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 the period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx In our opinion and according to the information and explanations given to us, the Company was not required to spend any amount on Corporate Social Responsibility (CSR) related activities during the year under review in terms of the provisions of Section 135 of the Act. Accordingly, the clause (xx) of paragraph 3 of the Order is not applicable to the Company.
- xxi Reporting under clause 3(xxi) of paragraph 3 of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For LMK & CO.

Chartered Accountants
Firm Registration No. 031951C

Manish



MANISH KUSHWAH

Partner
Membership No. 443789
UDIN:
Place: Noida
Date: May 27, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the members of **Bhilai Jaypee Cement Limited** on the Financial Statements for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **Bhilai Jaypee Cement Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to these financial statements were 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements 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 controls with reference to the financial statements 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 with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to the financial statements during the financial year ended March 31, 2025:

The Company does not have appropriate and effective internal financial controls over (a) assessment of realization of deferred tax assets in view of continuing losses (b) assessment of liability towards statutory demands pending under litigations, (c) timely payments of liabilities (including undisputed statutory dues) and (d) procedural compliance of applicable provisions of the Goods and Services Tax Act, 2017 and Rules made there under regarding availment and reversal of Input Tax Credits and submission of periodical returns.

The inadequate supervisory and review control over Company's process in respect of its aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statements including the profit/(loss) after tax.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion and according to the information and explanations given to us, except for the effects/possible effects of material weaknesses described in "Basis for Qualified Opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to the financial statements, established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended on March 31, 2025, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

For LMK & CO.

Chartered Accountants

Firm Registration No. 031951C

Manish

MANISH KUSHWAH

Partner

Membership No. 443789

UDIN: 25443789BAH UOA 7197

Place: Noida

Date: May 27, 2025



Appendix-1 as referred to in para vii (a) of the Annexure A to the Independent Auditor's Report

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due Date	Amount & Date of payment
Mineral Concession Rules, 1960	Royalty	94.00	2021-22, 2024-25	20 th of next month	-
Chhattisgarh Value Added Tax, 2003#	Work Contract Tax	3.31	May 17	June 10, 2017	-
		4.45	June 17	July 30, 2017	-
Madhya Pradesh Professional Tax Act, 1995	Professional Tax	2.29	2021-22	10 ^h of next month	-
		6.12	2022-23	10 ^h of next month	-
		6.36	2023-24	10 ^h of next month	-
		6.04	2024-25	10 ^h of next month	-
Madhya Pradesh Gramin Avsanrachana Tatha Sadak Vikas Adhiniyam, 2005	Infrastructure Tax	3.03	March 31, 2022	April 10, 2022	-
		2.45	April, 2022	May 10, 2022	-
		1.52	May, 2022	June 10, 2022	-
Goods and Services Tax Act, 2017 (GST)	Interest on GST	34.60	2017-18	Immediate	Rs. 140 lakhs blocked by the GST Department for utilization by the Company till the demand of interest on late payment of GST for the financial years from 2017-18 to 2023-24 are settled by the Company.
		157.03	2018-19	Immediate	
		147.88	2019-20	Immediate	
		116.63	2020-21	Immediate	
		194.27	2021-22	Immediate	
		484.22	2022-23	Immediate	
		139.37	2023-24	Immediate	
Goods and Services Tax Act, 2017 (GST)	Principal	1.00	2024-25	20 th of next month	
The Employees Provident Funds & Miscellaneous Provision Act, 1952	Provident Fund - Principal (Company)	383.65	2023-24	15 th of next month	
		358.32	2024-25	15 th of next month	
	Provident Fund - Principal (Contractor)	37.29	2023-24	15 th of next month	
		34.08	2024-25	15 th of next month	
	Interest on Provident Fund	7.71	2022-23	Immediate	-
		51.35	2023-24	Immediate	-
		65.63	2024-25	Immediate	-
	Penalty on Provident Fund	3.15	2022-23	Immediate	-
		106.99	2023-24	Immediate	-
		137.17	2024-25	Immediate	-
The Income Tax Act, 1961	Income Tax Deducted at sources	63.00	2024-25	7 th of next month	-
	Interest on Income Tax Deducted at Sources	18.68	2023-24	Immediate	-
		6.11	2024-25	Immediate	-
Madhya Pradesh Municipal Corporation Act, 1956#	Property Tax	35.99	2020-21	July 2020	-
		35.99	2021-22	July 2021	-
		33.67	2022-23	July 2022	-
		33.00	2023-24	July 2023	-
		33.00	2024-25	July 2024	-
Goods and Services Tax Act, 2017 (GST)	The GST liability and interest thereon on account of reversal of GST Input Credit as per Rule 37 of the Central Goods and Services Tax Rules 2017, as amended, the amount of which is yet to be determined by the Company as referred in note 33(IV) of the financial statements.				

#Amount is excluding interest payable, if any



Appendix-2 as referred to para vii(b) of the Annexure A to the Independent Auditor's Report:

Name of the Statute	Nature of Dues	Amount involved (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount Deposited Under dispute, if any.
MP VAT, 2002	Demand for VAT	161.81	2009-10	Commercial Taxes Appellate Board, Bhopal	Deposited Rs. 161.81 lakhs
	Demand for VAT	20.45	2011-12	Commercial Taxes Appellate Board	Deposited Rs. 20.45 lakhs
Entry Tax Act, 1976	Demand for Entry Tax	220.12	November 2014 to June 2017	High Court	Deposited Rs. 125.42 lakhs
	Entry tax and interest thereon	2479.78	2010-11 & 2012-13 to 2014-15	High Court	Deposited Rs. 177.90 lakhs
	Entry tax and interest thereon	102.10	April to June' 2017	Additional Commissioner Commercial Taxes Jabalpur	Deposited Rs. 25.52 lakhs
The Central Excise Act, 1944	Demand for Excise Duty	130.13	2009-10	Commissioner Customs Excise & Service Tax (Appeals)	-
		8.88	2009-10	Commissioner Customs Excise & Service Tax	-
		8.29	2017-18	Commissioner Customs Excise & Service Tax	Deposited Rs. 0.62 lakhs
The Finance Act, 1994	Demand for Service Tax	4.40	2009-10	Commissioner Customs Excise & Service Tax (Appeals)	-
The Custom Act, 1962	Demand for Customs Duty	614.00	2012-13	Tribunal	Deposited Rs. 246.06 lakhs
The Central Sales Tax Act, 1956	Demand for Central Sales Tax	2.87	2013-14	Addl. Commissioner, Commercial Taxes, Jabalpur	Deposited Rs. 1.37 lakhs and Bank Balance of Rs. 2.15 lakhs marked under lien by the Department
		1.50	2014-15	Deputy Commissioner, Commercial Taxes, Jabalpur	Deposited Rs. 0.15 lakhs and Bank Balance of Rs. 1.35 lakhs marked under lien by the Department
		22.71	2011-12	Additional Commissioner, Commercial Taxes, Jabalpur	Deposited Rs. 2.28 lakhs and Bank Balance of Rs. 18.39 lakhs marked under lien by the Department
		54.70	2012-13	Additional Commissioner, Commercial Taxes, Jabalpur	Deposited Rs. 5.47 lakhs and Bank Balance of Rs. 49.23 lakhs marked under lien by the Department
Chhattisgarh Value Added Tax, 2003	Demand for Value Added Tax	304.85	2011-12	Chhattisgarh Commercial Taxes Tribunal	Deposited Rs. 109.86 lakhs
Goods and Services Tax Act, 2017	Penalty on Goods and Services Tax	932.99	November 2017 to January 2020	Commissioner Appeal, Central GST and Central Excise	-
	Demand for Goods and	110.03	2020-21	Deputy Commissioner of State Tax Madhya	Deposited Rs. 39.92 lakhs



Name of the Statue	Nature of Dues	Amount involved (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount Deposited Under dispute, if any.
	Services Tax, Interest and penalty			Pradesh	
Chhattisgarh Municipal Corporation Act, 1956	Property Tax and Penalty thereon	530.40	2016-17 to 2023-24	District & Session Court, Durg	-

Note: Amount is excluding additional interest/penalty payable (if any) subsequent to demand.



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHILAI JAYPEE CEMENT LIMITED

Report on the audit of the Financial Results

1. Qualified Opinion

We have audited the accompanying financial statements of **Bhilai Jaypee Cement Limited** ("the Company"), for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Except for the effects of the matters described in paragraph 2(a) and possible effects of the matter described in paragraph 2(a) in the "Basis for Qualified Opinion", give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2025.

2. Basis for Qualified Opinion

We draw attention to:

- Note 34 of the financial statements in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. The Company has incurred loss of Rs. 28,568.05 lakhs during the financial year ended March 31, 2025 and as of that date, accumulated losses of Rs. 106,190.67 lakhs have exceeded the paid-up share capital of Rs. 37,968.48 lakhs, resulting into complete erosion of the Company's net worth. Further, the Company's current liabilities exceed its current assets. The plants were not in operation during the financial year ended March 31, 2025 due to shortage of working capital resulting into power disconnection, raw material shortage etc.. As these matters require the company to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by the Company to fund the operations and meets its obligations and implementation of business plan which are critical to the Company's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business.

Independent Auditor's Report for the financial year ended March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 were also qualified on the above matters.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report.



We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial results.

3. Emphasis of Matters

- (a) As Stated in Note 32(II) of the financial statements, no provision has been considered necessary by the Management against Entry Tax of Rs. 2,479.78 lakhs (including interest) demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs. 177.90 lakhs deposited by the Company under protest against these demands are shown under the head 'Other Non-Current Assets'. The Management of the Company has filed writ petition before the Hon'ble High Court, Chhattisgarh and is hopeful for favorable order by the Hon'ble High Court, Chhattisgarh allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs.2,479.78 lakhs by the Commercial Tax Department.

Further, during the earlier year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines having written down value of Rs. 566.20 lakhs and loose cement (25 MT) valuing Rs. 1.02 lakhs owned by the company as at March 31, 2025 and Tata 407 Cargo (owned by a Group Company) valuing Rs.4.00 lakhs against their outstanding demands of Entry Tax (included as referred above) and VAT. The appeal filed in respect of VAT matter is pending for disposal by the concerned Tribunal.

- (b) As Stated in Note 15.6 of the financial statements, Jaiprakash Associates Ltd. (JAL), the Holding Company had pledged 30% of the shares of the company and also signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares of the company in favor of Yes Bank Limited (YBL) as a collateral security against the loan facility of Rs. 46,500 lakhs availed by Jaypee Cement Corporation Limited (JCCL), a wholly-owned subsidiary of JAL. YBL assigned the loan in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). ACRE had informed the company about the transfer of entire pledged/NDU shares of the company in their name. The Shareholders Agreement with Steel Authority of India Limited (SAIL), the JV partner in the company, provides that any purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void. The company has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.

- (c) Note 36 of the financial statements, in respect of Input Tax Credit taken of Rs 188.57 lakhs by the Company into books of account pertaining to the period from January 01, 2022 to March 31, 2022 for which the Company was not able to file returns in time due to non-payment of GST liabilities on time. The Company is of the view that since it had availed the Input Tax Credit in the books of account before the stipulated period, the same is available as credit for utilization as per the provision of the Goods and Services Tax Act, 2017. However, such Input Tax Credit may be disputed by the GST Authority on the ground of delay in filing of the required returns.

Our Opinion is not modified in respect of these matters.



4. Management's Responsibilities for the Financial Results

Financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Management and 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.

5. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 results, 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 the Management and the Board of Directors.
- 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 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.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter ended December 31, 2023 and December 31, 2024 respectively which were not subject to limited review by us.

For LMK & CO.

Chartered Accountants

Firm Registration No. 031951C

Manish

MANISH KUSHWAH

Partner

Membership No. 443789



Place: Noida

Date: May 27, 2025

BHILAI JAYPEE CEMENT LIMITED
CIN: U26940CT2007PLC020250
BALANCE SHEET AS AT MARCH 31st, 2025

(Rs. in lakhs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	31,468.82	34,742.82
Capital Work-in-Progress	3B	209.18	298.83
Right of Use Assets	3C	791.35	707.46
Financial Assets			
(i) Others Financial Assets	4	870.20	850.31
Deferred Tax Assets [Net]	5		20,404.09
Non-Current Tax Assets	6	10.60	3.72
Other Non-Current Assets	7	916.83	917.68
Total Non-Current Assets		34,266.98	57,924.91
Current Assets			
Inventories	8	973.76	1,407.25
Financial Assets			
(i) Trade Receivables	9	5.91	6.16
(ii) Cash and Cash Equivalents	10	34.93	99.57
(iii) Bank Balances other than Cash and Cash Equivalents	11	0.10	0.10
(iv) Others Financial Assets	12	85.28	5.54
Current Tax Assets	13	45.82	45.82
Other Current Assets	14	1,206.08	1,174.79
Total Current Assets		2,351.88	2,739.23
TOTAL ASSETS		36,618.87	60,664.14
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	37,968.48	37,968.48
Other Equity	16	(101,900.81)	(73,332.76)
Total Equity		(63,932.33)	(35,364.28)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	17	123.04	129.47
Provisions	18	2,119.56	1,050.99
Other Non-Current Liabilities	19	42,743.23	49,878.51
Total Non-Current Liabilities		44,985.83	51,058.97
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	20	96.83	81.04
(ii) Trade Payables	21		
-Total outstanding dues of Micro Enterprises and Small Enterprises		43.78	22.20
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		12,186.15	21,032.76
(iii) Other Financial Liabilities	22	37,293.98	1,946.43
Other Current Liabilities	23	5,826.16	21,271.08
Provisions	24	118.51	615.94
Total Current Liabilities		55,565.40	44,969.45
TOTAL EQUITY AND LIABILITIES		36,618.87	60,664.14

The material accounting policies (2) and accompanying notes form an integral part of financial statements (Note No- 1 to 56)

As per our report of even date

For LMK & CO.

Chartered Accountants
Firm Registration No. 114951C

Manish Kushwah


Manish Kushwah
Partner
M. No. 443789

Place: New Delhi
Date: 27-05-2025

UDIN: - 25443789BM6U0A7197

For and on behalf of the Board of Directors of Bhilai Jaypee Cement Limited

Manoj Gaur
Manoj Gaur
Director
DIN 00008480

Alok Gaur
Alok Gaur
Director
DIN 00112520

Amit Sharma
Amit Sharma
Director and C.E.O
DIN 00222828

Sandeep Sabharwal
Sandeep Sabharwal
Company Secretary
ACS8370

Satish Semwal
Satish Semwal
Chief Financial Officer

BHILAI JAYPEE CEMENT LIMITED
CIN: U26940CT2007PLC020250

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st, 2025

		(Rs. in lakhs)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. Revenue from Operations	25		
II. Other Income	26	280.35	457.57
III. Total Income (I+II)		280.35	457.57
IV. Expenses			
Cost of Materials Consumed	27	-	13.75
Changes in Inventories of Work-in-Progress	27	160.47	2,688.11
Employee Benefits Expense	28	2,534.06	79.52
Finance Costs	29	203.15	3,422.18
Depreciation and Amortisation Expense	30	3,468.07	1,957.62
Other Expenses	31	1,999.69	-
Total Expenses (IV)		8,365.44	8,161.17
V. Profit/(Loss) before Exceptional Items and Tax (III-IV)		(8,085.09)	(7,703.60)
VI. Exceptional items			(8,766.50)
VII. Profit before Tax		(8,085.09)	(16,470.10)
VIII. Tax Expense	40		
Current Tax		20,424.60	(2,593.30)
Deferred Tax		-	-
Tax related to earlier years		-	-
Total Tax Expense		20,424.60	(2,593.30)
IX. Profit/(Loss) for the year (VII-VIII)		(28,509.69)	(13,876.80)
X. Other Comprehensive Income			
(i) (a) Items that will not be reclassified to Profit or Loss			
-Remeasurement of defined benefit plans	39	(78.87)	(42.46)
(b) Income Tax relating to items that will not be reclassified to profit or loss	40	20.51	11.04
(ii) (a) Items that will be reclassified to Profit or Loss			
(b) Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		(58.36)	(31.42)
XI. Profit/(Loss) for the year after OCI (IX+X)		(28,568.05)	(13,908.22)
XII. Earnings per share (Face Value of Rs. 10 each)			
Basic	52	(7.51)	(3.65)
Diluted	52	(7.51)	(3.65)

The material accounting policies (2) and accompanying notes form an integral part of financial statements (Note No- 1 to 56)

As per our report of even date

For LMK & CO.

Chartered Accountants

Manish Kushwah
CA
Manish Kushwah
Partner
M. No. 443789

Manish Kushwah
Partner
M. No. 443789

Place: New Delhi
Date: 27-05-2025

UDIN: 25443789 BM67UOA7197

For and on behalf of the Board of Directors of Bhilai Jaypee Cement Limited

Manoj Gaur
Manoj Gaur
Director
DIN 00008480

Alok Gaur
Alok Gaur
Director
DIN 00112520

Amit Sharma
Amit Sharma
Director and C.E.O
DIN 00222828

Sandeep Sabharwal
Sandeep Sabharwal
Company Secretary
ACS8370

Satish Semwal
Satish Semwal
Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2025

	(Rs. in lakhs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash flow from Operating Activities		
Profit/(Loss) before Tax	(8,085.09)	(16,470.10)
Adjustment for:		
Depreciation and Amortisation expense	3,468.07	3,422.18
Interest Income	(26.76)	(26.21)
Liabilities/Provisions no longer required, written back	(54.39)	(365.42)
Loss on disposal/discard of Property, plant and equipment	-	41.24
(Profit) on disposal/discard of Property, plant and equipment	(150.00)	-
Advance/Receivables written off	-	0.45
Provision for write-down of inventories to net realisable value	410.36	64.54
Other Income	(49.19)	-
Exceptional Items	93.73	830.29
Provision for write-down of CWIP	89.65	-
Finance Costs	287.75	375.85
Operating Profit / (Loss) before working capital changes	(4,015.87)	(12,127.18)
Changes in Working Capital :		
(Increase)/decrease in Inventories	23.13	15.66
(Increase)/decrease in Trade receivables	0.25	0.27
(Increase)/decrease in Other financial assets	(74.87)	(11.03)
(Increase)/decrease in Other non-current assets	0.85	(8.26)
(Increase)/decrease in Other current assets	(31.29)	-
Increase/(decrease) in trade payables	(8,825.03)	-
Increase/(decrease) in other financial liabilities	35,347.54	4,700.54
Increase/(decrease) in Other current liabilities	(15,799.74)	-
Increase/(decrease) in Other non-current liabilities	(7,135.27)	-
Increase/(decrease) in short term provisions	(497.44)	-
Increase/(decrease) in long term provisions	1,068.57	7,438.34
(Increase)/decrease in Other non-current tax assets	(6.88)	-
Increase/(decrease) in short term lease liabilities	15.79	-
Increase/(decrease) in long term lease liabilities	(6.43)	-
Cash generated from Operating Activities	63.33	8.34
Direct Tax refund/(paid)(net)	-	(3.72)
Net Cash generated from Operating Activities	63.33	4.62
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment (including capital advances and Capital Work-in-Progress)	(0.32)	(1.57)
Changes in ROU assets	(277.64)	-
Sale of motor	150.00	4.10
Interest received	-	-
Net cash generated from Investing Activities	(127.96)	2.53
C. Cash flow from Financing Activities		
Interest paid	-	(145.35)
Net cash (used in) Financing Activities	-	(145.35)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(64.64)	(138.20)
Cash and Cash Equivalents at the beginning of the year	99.57	237.77
Cash and Cash Equivalents at the end of the year (Refer note 10)	34.93	99.57

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash flows'.
- Figures in bracket represent cash outflow.

The material accounting policies (2) and accompanying notes form an integral part of financial statements (Note No- 1 to 56)

As per our report of even date

For LMK & CO.
Chartered Accountants
Firm Registration No. 030331C

Manish Kushwa
Partner
M. No. 443789



For and on behalf of the Board of Directors of Bhilai Jaypee Cement Limited

Manoj Gaur
Director
DIN 00008480

Alok Gaur
Director
DIN 00112520

Amit Sharma
Director and C.E.O
DIN 00222828

Sandeep Sabharwal
Company Secretary
ACS 8370

Satish Semwal
Chief Financial Officer

Place: New Delhi
Date: 27-05-2025

UDIN: 25443789BMHVOA7197

BHILAI JAYPEE CEMENT LIMITED
CIN: U26940CT2007PLC020250

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31st, 2025

A. Equity Share Capital

Particulars	Number of shares	(Rs. in lakhs)
		Amount
Balance as at April 01, 2023	379,684,800	37,968.48
Changes in equity share capital during the year		
Balance as at March 31, 2024	379,684,800	37,968.48
Changes in equity share capital during the year		
Balance as at March 31, 2025	379,684,800	37,968.48

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	(Rs. in lakhs)
	Capital Reserve	Retained Earnings		Total
As at April 01, 2023	4,289.87	(63,709.73)	(4.68)	(59,424.54)
Profit/(loss) for the year	-	(13,876.80)	-	(13,876.80)
Remeasurement of the defined benefit plans (net)	-	-	(31.42)	(31.42)
As at March 31, 2024	4,289.87	(77,586.53)	(36.10)	(73,332.76)
Profit/(loss) for the year	-	(28,509.69)	-	(28,509.69)
Remeasurement of the defined benefit plans (net)	-	-	(58.36)	(58.36)
As at March 31, 2025	4,289.87	(106,096.22)	(94.46)	(101,900.81)

The material accounting policies (2) and accompanying notes form an Integral part of financial statements (Note No- 1 to 56)

As per our report of even date

For LMK & CO.

Chartered Accountants
Firm Registration No. 001151C

Manish

Manish Kushwaha
Partner
M. No. 443789



For and on behalf of the Board of Directors of Bhilai Jaypee Cement

Sandeep

Sandeep Sabharwal
Company Secretary
ACS 8370

[Signature]

Manoj Gaur
Director
DIN 00008480

[Signature]

Amit Sharma
Director & C.E.O.
DIN 00222828

Atish Gaur
Director
DIN 00112520

[Signature]

Satish Semwal
Chief Financial Officer

Place: New Delhi
Date: 27-05-2025

BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

1. Company Overview

Bhilai Jaypee Cement Limited (the Company) having its registered office at Bhilai Jaypee Grinding Plant, Bhilai Steel Plant Premises, Slag Road, Bhilai-490001, District Durg, Chhattisgarh, India, is a Public Limited Company domiciled in India and is incorporated in India under the provisions of Companies Act, 1956. The company is engaged in the business of manufacture and sale of Cement and Clinker. The company has its manufacturing facilities in India for sale of product in India and outside India.

2. Material Accounting policies**2.1 Statement of Compliance**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of Companies Act, 2013 as applicable.

2.2 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II to Schedule III to the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon the management's best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments: In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Estimation of Defined benefit obligation: Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Fair value measurement of financial instruments: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



Evaluation of indicator of impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the company do not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income tax: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income tax, including amount expected to be paid / recovered for uncertain tax positions and adjustment of deferred tax assets against future taxable income.

Useful lives of Property, Plant and Equipment (including Right of Use Assets): The Company reviews the estimated useful lives and residual values of Property, Plant and Equipment (including Right of Use Assets) at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the Property, Plant and Equipment (including Right of Use Assets).

Inventory Written Down: The company evaluate nature of inventory, ageing, liquidation and plan of disposal to ascertain written down value and provision thereon.

Allowances for doubtful debts/advances: The Company makes allowances for doubtful debts/advances based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates.

2.4 Operating Cycle and Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realized or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realized within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

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



2.5 Revenue recognition

The Company derives revenues primarily from sale of cement and cement related products (i.e. clinker).

The Company is recognizing the revenue in the manner provided in Ind AS 115 "Revenue from Contracts with Customers" on the basis of five step application approach as given below:

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligation.

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

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

Advance from customer does not have significant financing component as the timing of the transfer of goods is at the discretion of the customer and is disclosed as Non-Current liability on the basis of the agreement with the customer considering the supply schedule of the goods.

Cost to obtain a contract

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

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

Other Income

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other Income: Income other than interest is accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.6 Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision Maker.



2.7 Foreign Currencies

Functional and presentation Currencies: The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and translations: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.8 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight-line method ("SLM") in the manner prescribed in schedule II to the Act. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used. Such classes of assets and their estimated useful lives are as under:

S. No.	Nature of Asset/Component of an Assets	Useful life of assets/components of assets
1	Building	30-60 years
2	Plant and Equipment	10-25 years
3	Electrical Equipment & Installation	10-25 years
4	Railway Sidings and Locomotive	15-25 years
5	Water Tank, Pipe line& Installation	10-25 years
6	Furniture and Fixtures	10 years
7	Office Equipment	3-5 years
8	Vehicles	8-10 years



The carrying values of property, plant and equipment are reviewed for Impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Fully depreciated assets still in use are retained in the financial statements.

2.9 Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development are carried at cost, which includes direct costs, related incidental expenses, and borrowing costs directly attributable to the acquisition or construction of the asset.

In cases where the asset under development is no longer expected to yield future economic benefits or has suffered significant deterioration due to wear and tear, a write-off of 30% of the carrying amount is recognized, based on management's assessment of impairment.

2.10 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Fully depreciated assets still in use are retained in the financial statements.

The Company amortizes intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the agreement /contract. The estimated useful life is reviewed annually by the management.

2.11 Impairment of Assets

Financial assets: The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Property, plant and equipment (PPE) and Intangible assets: PPE and Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and impairment loss is recognized in the Statement of Profit and Loss. Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



2.12 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax: Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted in India, at the reporting date. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Interest expenses and penalties, if any, related to income tax are included in other expenses. Interest Income, if any, related to income tax is included in other income.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax: Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (in Other Comprehensive Income).

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax (MAT): Minimum Alternate Tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.13 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. The Company's lease assets primarily consist of leases for land and buildings.

The Company as a Lessee:

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company change its assessment due to extension, termination or modification in the agreement.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.14 Inventories

Raw materials and stores & spares are valued at the lower of cost (determined on the Weighted Average Cost method) and net realizable value (NRV). Cost includes purchase cost and other expenses incurred to bring the inventory to its present location and condition. Items held for use in production are not written down below cost if the finished goods in which they are used are expected to be sold at or above cost. A provision for devaluation is estimated for old, defective, or obsolete items, wherever necessary.

For the current year:

- 100% provision has been made against raw materials, except for Laterite and Coal.
- 100% provision has been made for Work-in-Progress (WIP).
- 25% provision has been made for stores and spares, based on management's assessment.

WIP and finished goods are valued at the lower of cost (including direct materials, labour, conversion cost, and related overheads) and NRV.

NRV is the estimated selling price in the ordinary course of business less estimated cost of completion and costs necessary to make the sale.

2.15 Fair Value Measurement

The Company, if need be, measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of reporting period.

At each reporting date, the Management analysis the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarizes accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

2.16 Non-derivative Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.



a. Financial Assets

Cash and cash equivalents: The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an Insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, cash on hand etc.

Trade Receivables and Loans: Trade receivables and loans are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments: Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Equity Instruments: All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis.

b. Financial assets – Subsequent measurement

Financial assets at amortized cost: Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

c. Financial liabilities

All Financial liabilities are recognized initially at fair value and in case of loan and borrowings directly attributable transaction cost are netted from fair value.

d. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortized cost using the effective rate of interest. For trade and other payables maturing within one year from the balance sheet date, carrying amounts approximate the fair value due to the short maturity of these instruments.

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost on accrual basis using the effective rate of interest.



e. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liabilities) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

On derecognizing of a financial asset in its entirety, the difference between the assets carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of profit and loss.

f. Reclassification of financial assets

The company reclassifies all affected financial assets prospectively when, and only when company changes its business model for managing financial assets but financial liability is not reclassified in any case.

g. Off-setting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Impairment of financial assets

In accordance with IND AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure:

- 1) Financial assets that are debt instruments, and are measured at amortized cost, e.g. advances, deposits, trade receivables and bank balance.
- 2) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance for Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) is recognized during the period as income / expense in the statement of profit and loss.

Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

2.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.18 Employee Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense during the period when the employee renders the services.

Post employment benefit plans**Defined Contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Company operates defined benefit plan in the form of gratuity. The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognized in the Statement of Profit and loss.

The Company fully contributes all ascertained liabilities to the Trust of the Group Companies and Trustees is investing the contributions in the policy taken from SBI Life.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in other comprehensive income (OCI) in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit and loss as past service cost.

Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilized leave as at the year-end is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss.



The classification of the company's net obligation into current and non-current is as per the actuarial valuation report.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability.

2.19 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

2.20 Exceptional Items

Items of income or expense from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as Exceptional items in the Statement of Profit and Loss.

2.21 Borrowings

Borrowings are initially recognized at net of transition costs incurred and measured at amortized cost. Any difference between the prospects (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowing using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividend on these preference shares is recognized in Statement of Profit and Loss as finance costs.

2.22 Mine Restoration Expenses

The company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates. Provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and risks.



2.23 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary equity shares.

2.24 Onerous Contract

The Company does recognize and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceeds the economic benefits expected to be received under it.

2.25 Provisions, Contingent Liabilities and Assets

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

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.26 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.27 New Standards/ Amendments notified

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rule as Issued from time to time.



Note forming part of the financial statements for the year ended March 31, 2025

3A. Property, Plant and Equipment

Particulars	Property, Plant and Equipment											Total
	Land Freehold	Buildings	Plant & Machinery	Electrical Installation	Water Tank, Pipe Line & Installations	Railway Siding	Vehicles	Furniture and Fixtures	Office Equipments			
Gross Block												
As at April 01, 2023	1,385.02	5,327.62	74,530.21	321.41	33.70	5,138.54	116.25	142.50	443.44			87,438.69
Additions during the year	-	-	-	-	-	-	-	-	-	0.10		0.10
Deduction/adjustment during the year	-	(65.06)	-	-	-	-	-	(2.07)	(8.25)			(75.38)
As at March 31, 2024	1,385.02	5,262.56	74,530.21	321.41	33.70	5,138.54	116.25	140.43	435.29			87,363.41
Additions during the year	-	-	-	-	-	-	-	0.06	0.27			0.32
Deduction/adjustment during the year	-	-	-	-	-	-	-	-	-			-
As at March 31, 2025	1,385.02	5,262.56	74,530.21	321.41	33.70	5,138.54	116.25	140.49	435.56			87,363.73
Accumulated Depreciation												
As at April 01, 2023	-	2,813.18	42,341.83	231.14	25.65	3,323.50	110.39	136.86	352.79			49,335.34
Deduction for the year	-	112.59	2,799.64	15.05	0.76	385.41	-	0.11	5.83			3,319.39
Deduction/adjustment during the year	-	(24.37)	-	-	-	-	-	(2.04)	(7.73)			(34.14)
As at March 31, 2024	-	2,901.40	45,141.47	246.19	26.41	3,708.91	110.39	134.93	350.89			52,620.59
Deduction for the year	-	112.04	2,756.06	14.43	0.76	385.40	-	0.09	5.53			3,274.32
Deduction/adjustment during the year	-	-	-	-	-	-	-	-	-			-
As at March 31, 2025	-	3,013.44	47,897.53	260.62	27.17	4,094.31	110.39	135.02	356.42			55,894.91
Net Block												
As at March 31, 2025	1,385.02	2,249.12	26,632.68	60.79	6.53	1,044.23	5.86	5.47	79.13			31,468.82
As at March 31, 2024	1,385.02	2,361.16	29,388.74	75.22	7.29	1,429.63	5.86	5.50	84.40			34,742.82

(Rs. in lakhs)

Note

1. Refer Note- 32(II) for detail note on seizure of Assets by the Commercial Tax Department.

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Note forming part of the financial statements for the year ended March 31, 2025

3B. Capital Work-in-Progress

Particulars	CWIP	Total
As at April 01, 2023	298.88	298.88
Additions during the year	-	-
Capitalization/adjustments ¹	(0.05)	(0.05)
As at March 31, 2024	298.83	298.83
Additions during the year	-	-
Capitalization/adjustments ¹	(89.65)	(89.65)
As at March 31, 2025	209.18	209.18

Aging of Capital Work-in-Progress

Particulars	(a) Ageing of CWIP as at 31st March 2025					(a) Ageing of CWIP as at 31st March 2024				
	Amount in CWIP for period of					Amount in CWIP for period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Suspended Projects										
Slag ECH Conveyor	-	-	-	197.10	197.10	-	-	-	197.10	197.10
Additional Feeding Belt Conveyor	-	-	-	12.21	12.21	-	-	-	-	12.21
New Building for Packaging	-	-	10.98	-	10.98	-	-	10.98	-	10.98
Earliest sound electricals for	-	-	78.54	-	78.54	-	-	78.54	-	78.54
Capitalization/adjustments	-	-	(26.86)	(62.79)	(89.65)	-	-	-	-	-
Total	-	-	62.66	146.52	209.18	-	89.52	12.21	197.10	298.83

Particulars	(b) For Capital -Work - in Progress, whose completion is overdue or has exceeded its cost compared to its original plan, as at 31st March 2025					(b) For Capital -Work - in Progress, whose completion is overdue or has exceeded its cost compared to its original plan, as at 31st March 2024				
	Expected date of completion					Expected date of completion				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Suspended Projects										
Slag ECH Conveyor	-	-	-	197.10	197.10	-	-	-	197.10	197.10
Additional Feeding Belt Conveyor	-	-	-	12.21	12.21	-	-	-	12.21	12.21
New Building for Machine	-	-	-	10.98	10.98	-	-	-	10.98	10.98
Railway siding Electrification	-	-	-	78.54	78.54	-	-	-	78.54	78.54
Capitalization/adjustments	-	-	-	(89.65)	(89.65)	-	-	-	-	-
Total	-	-	-	209.18	209.18	-	-	-	298.83	298.83

3C. Right of Use Assets

Particulars	Right of Use Assets (Rs. in lakhs)	
	Land Leasehold	Total
	(Note -38)	
Gross Block		
As at April 01, 2023	1,673.45	1,673.43
Additions during the year	-	-
(Deduction)/adjustment during the year	-	-
As at March 31, 2024	1,673.45	1,673.43
Additions during the year	277.64	277.64
(Deduction)/adjustment during the year	(169.51)	(169.51)
As at March 31, 2025	1,781.56	1,781.56
Accumulated Depreciation		
As at April 01, 2023	863.18	863.18
Depreciation for the year	102.79	102.79
(Deduction)/adjustment during the year	-	-
As at March 31, 2024	965.97	965.97
Depreciation for the year	193.75	193.75
(Deduction)/adjustment during the year	(169.51)	(169.51)
As at March 31, 2025	990.21	990.21
Net Block		
As at March 31, 2025	791.35	791.35
As at March 31, 2024	707.46	707.46



Notes forming part of the financial statements for the year ended March 31st, 2025

		(Rs. in lakhs)	
Note	Particulars	As at March 31st, 2025	As at March 31st, 2024
4	OTHERS FINANCIAL ASSETS (Unsecured considered good)		
	Term Deposits having maturity more than 12 months (refer note- 4.1 & 4.2)	700.79	700.79
	Interest accrued on Term Deposits	87.87	63.11
	Security Deposits	81.54	86.41
		870.20	850.31
4.1	For Mining plan approval in respect of limestone mines located at Babupur, District Satna, MP, Steel Authority of India (SAIL)(The JV Partner and also lessee of these mines) is required to provide Bank Guarantee to Indian Bureau of Mines to ensure completion of closure of mines as per prescribed norms. Accordingly, SAIL had arranged the bank guarantee for Rs. 762.66 lakhs, and the Company and the Holding Company (Jaiprakash Associates Limited) together have given counter financial security in the form of Term Deposit Receipts of Rs. 700.00 lakhs and Rs. 63.55 lakhs		
4.2	Rs.0.79 lakhs pledged with Government Department		
5	DEFERRED TAX ASSETS [NET] (refer note-40 (d) & 35)		
	Deferred Tax Assets		
	Carry Forward Losses	25,859.11	25,859.11
	Defined Benefit Obligations	241.96	221.45
	Other Deductible Temporary Differences	703.82	703.82
		26,804.89	26,784.38
	Deferred Tax Liabilities		
	Depreciation	(6,380.29)	(6,380.29)
		(6,380.29)	(6,380.29)
	Net amount of deferred tax	20,424.60	20,404.09
	Write off during the year (to the extent of DTL)	20,424.60	-
	Net Deferred Tax Assets	-	20,404.09
6	NON-CURRENT TAX ASSETS		
	Advance Tax & Tax deducted at sources (refer note- 40(c))	10.60	3.72
		10.60	3.72
7	OTHER NON-CURRENT ASSETS (Unsecured considered good)		
	Prepaid Expenses	-	0.85
	Deposit under protest with Government Authorities (refer note- 32(I) & 32(II))	916.83	916.83
		916.83	917.68
8	INVENTORIES		
	Raw Materials	173.72	181.34
	Stores & Spare Parts	800.04	1,065.45
	Work-in-Process	0.00	160.46
		973.76	1,407.25
9	TRADE RECEIVABLES (unsecured, considered good, unless otherwise stated)		
	Trade Receivables, Considered good- Unsecured	5.91	6.16
	Trade receivables- Credit Impaired	19.28	19.28
		25.20	25.45
	Allowance for doubtful trade receivables	(19.28)	(19.28)
		5.91	6.16
	The movement in allowance for doubtful trade receivables		
	Allowance balance as at beginning of the year	19.28	19.29
	Allowance for doubtful trade receivables and credit impaired during the year	-	(0.01)
	Allowance balance as at end of the year	19.28	19.28



Notes forming part of the financial statements for the year ended March 31st, 2025

(Rs. in lakhs)

9.1 Ageing of Trade Receivables

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	-	-	-	-	5.91	5.91
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	-	-	-	-	19.28	19.28
Allowance for expected credit loss	-	-	-	-	-	25.19	25.19
Allowance for credit Impairment	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	19.28	19.28
Total [(A) - (B)]	-	-	-	-	-	5.91	5.91

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	-	-	-	4.61	1.55	6.16
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	-	-	-	4.61	1.55	6.16
Allowance for expected credit loss	-	-	-	-	-	20.83	20.83
Allowance for credit Impairment	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	19.28	19.28
Total [(A) - (B)]	-	-	-	-	4.61	1.55	6.16

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Notes forming part of the financial statements for the year ended March 31st, 2025

Note	Particulars	(Rs. in lakhs)	
		As at March 31st, 2025	As at March 31st, 2024
10	CASH AND CASH EQUIVALENTS		
	Balance with Banks	34.46	96.53
	- In Current Accounts	0.47	3.04
	Cash on hand	34.93	99.57
11	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
	Term Deposits having remaining maturity less than 12 months	0.10	0.10
		0.10	0.10
12	OTHER FINANCIAL ASSETS		
	Interest accrued on Term and Security Deposits	-	1.30
	Security Deposit	4.24	2.94
	Lien amount in bank account	81.04	-
	Other Receivables	-	1.30
		85.28	5.54
13	CURRENT TAX ASSETS		
	Advance Tax & Tax deducted at sources (refer note- 40(c))	45.82	45.82
		45.82	45.82
14	OTHER CURRENT ASSETS (Unsecured, Considered good unless otherwise stated)		
	Advances to Suppliers, Contractors & Others		
	Considered good	70.67	55.77
	Considered doubtful	45.25	45.25
		115.92	101.02
	Less Allowance for doubtful Advances	(45.25)	(45.25)
		70.67	55.77
	Advance to employees	36.30	36.12
	Balance with government authorities	1,021.87	954.10
	Advance Royalty	16.61	16.61
	Prepaid Expenses	60.63	112.20
		1,206.08	1,174.79
	The movement in Allowance for Doubtful Advances to Suppliers, Contractors & Others		
	Balance at the beginning of the year	45.25	45.25
	Allowance for doubtful advances during the year	-	-
	Balance at the end of the year	45.25	45.25
15	EQUITY SHARE CAPITAL		
	Authorised		
	380,000,000 Equity Shares of Rs. 10/- each	38,000.00	38,000.00
	(March 31, 2024: 380,000,000 Shares of Rs.10/-)	38,000.00	38,000.00
	Issued, Subscribed and Fully Paid-up		
	379,684,800 (March 31, 2024: 379,684,800) Equity Shares	37,968.48	37,968.48
		37,968.48	37,968.48

15.1 The Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share and each holder of equity shares is entitled to one vote per share. All equity Shareholders are having right to get dividend in proportion to paid up value of the each equity share, as and when declared. In the event of liquidation each shareholder carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the company after making preferential payments.



Notes forming part of the financial statements for the year ended March 31st, 2025

(Rs. in lakhs)

15.2 Reconciliation of the number of the shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (in lakhs)	No. of Shares	Amount (in lakhs)
Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	379,684,800	37,968.48	379,684,800	37,968.48
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	379,684,800	37,968.48	379,684,800	37,968.48

15.3 Shares held by the promoters as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Jaiprakash Associates Limited (refer note-15.6)	280,966,752	74%	280,966,752	74%
Steel Authority of India Ltd.	98,718,048	26%	98,718,048	26%
Total	379,684,800	100%	379,684,800	100%

15.4 The shares held by the holding company (refer note-15.6)

280,966,752 Equity Shares (i.e. 74% of total equity shares) (March 31, 2024: 280,966,752 Equity shares, i.e. 74% of total equity shares) of Rs.10 each held by Jaiprakash Associates Limited, the holding company and its nominees.

15.5 Details of shareholder holding more than 5% equity

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Percentage	No. of Shares	No. of Shares
Equity shares of Rs 10/- each				
Jaiprakash Associates Limited (refer note-15.6)	2,809,67	74.00%	2,809,67	74%
Steel Authority of India Ltd.	987,18	26.00%	987,18	26%

15.6

Jaiprakash Associates Limited (JAL), the holding company had pledged 30% of the shares of the company and also agreed and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favour of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCCL), a wholly-owned subsidiary of JAL. YBL unilaterally on its own without intimating JAL and in conjunction with Assets and Reconstruction Enterprise Limited (ACRE), assigned the loan along with security in the favour of ACRE, who converted the balance 44% of shares pledged and invoked the pledge and transferred the entire pledge shares in its favour. JAL has neither taken cognizance of the assignment of the loan and security by YBL in favour of ACRE nor conversion of NDU into pledge and invocation of pledge and transfer of shares in its name. JAL continues to show the investment in its books of account and the shareholders agreement with Steel Authority of India Limited (SAIL), the JV partner in the company, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void. The company has therefore maintained status quo ante of the shareholding in its books of account though these shares are being shown in the name of ACRE in the records of the Registrar. Further, SAIL has filed a petition with National Company Law Tribunal (NCLT), Allahabad Bench regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.

15.7 Shares allotted as fully paid up without payment being received in cash:

Pursuant to contract

4,901,785 equity shares were allotted to "Steel Authority of India Limited" (SAIL), pursuant to agreement dated June 11, 2007 for consideration otherwise than in cash.

By way of Bonus Shares

During the financial year 2012-13, 46,208,448 Equity Shares and 1,31,516,352 Equity Shares of Rs. 10 each have been issued as bonus shares to Steel Authority of India Limited and Jaiprakash Associates Limited respectively.



Notes forming part of the financial statements for the year ended March 31st, 2025

Note	Particulars	(Rs. in lakhs)	
		As at March 31st, 2025	As at March 31st, 2024
16	OTHER EQUITY		
	Capital reserve	4,289.87	4,289.87
	Retained earnings	(106,096.22)	(77,586.53)
	Other comprehensive income	(94.46)	(36.10)
		(101,900.81)	(73,332.76)
	Nature and purpose of reserves		
	Capital Reserve		
	Capital Reserve represents funding of cost overrun by Jaiprakash Associates Limited upto March 31, 2013 in the terms of Shareholders Agreement. This reserve is not freely available for distribution to the shareholders.		
	Retained Earnings		
	Retained Earnings are the profit or loss that the company has earned till date, less any transfers to General Reserve, Dividend or other distributions		
	Other Comprehensive Income:		
	Other Comprehensive Income represents recognized remeasurement gains/ (loss) on defined benefit plans in Other Comprehensive Income. These		
17	LEASE LIABILITIES		
	Non-Current Liabilities		
	Lease liabilities (refer note - 38)	123.04	129.47
		123.04	129.47
18	PROVISIONS		
	Non-Current Liabilities		
	Mines Restoration Obligations (refer note- 18.1)	1,260.32	296.21
	For Employee Benefits		
	Gratuity (refer note - 39)	700.72	566.36
	Compensated Absences (refer note -39)	158.52	188.42
	Total	2,119.56	1,050.99
	Note- 18.1 : Mines Restoration Obligations		
	Balance at the beginning of the year	815.21	783.47
	Additions during the year	277.64	-
	Interest Accrued	167.47	31.74
	Balance as at the end of the year	1,260.32	815.21
19	OTHER NON-CURRENT LIABILITIES		
	Non-Current Liabilities		
	Advances from related parties*	42,743.23	49,878.51
		42,743.23	49,878.51
	* For Related Party Outstanding refer note- 44		
20	LEASE LIABILITIES		
	Current liabilities		
	Lease Liabilities (refer note - 38)	96.83	81.04
		96.83	81.04
21	TRADE PAYABLES		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note - 37)	43.78	22.20
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	12,186.15	21,032.76
		12,229.93	21,054.96

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Notes forming part of the financial statements for the year ended March 31st, 2025

Note	Particulars	(Rs. in lakhs)	
		As at March 31st, 2025	As at March 31st, 2024

21.1 Ageing of Trade Payables

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed dues - MSME	-	5.16	-	12.40	26.22	43.78
Undisputed dues - Others	-	444.09	270.57	2,283.42	9,188.06	12,186.15
Disputed dues - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	-	449.25	270.57	2,295.82	9,214.28	12,129.93

(Rs. in lakhs)

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	101.26	8,531.38	2,871.21	7,460.04	2,091.07	21,054.96
Disputed dues - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	101.26	8,531.38	2,871.21	7,460.04	2,091.07	21,054.96

(Rs. in lakhs)

22 OTHER FINANCIAL LIABILITIES

Current liabilities

Security Deposits
Salary, wages and other benefits payable
Capital Creditors
Due to Related Parties (refer note- 45)

As at March 31st, 2025	As at March 31st, 2024
------------------------	------------------------

569.40	569.40
2,234.55	1,364.67
11.40	11.33
34,478.63	1.03
37,293.98	1,946.43

23 OTHER CURRENT LIABILITIES

Statutory Dues payable
Advances from Customers*

* For Related Party Outstanding refer note- 44

2,848.58	2,493.76
2,977.58	18,777.32
5,826.16	21,271.08

24 PROVISIONS

Current liabilities
Minors Restoration Obligations (refer note- 18.1)
For Employee Benefits
Gratuity (refer note - 39)
Compensated Absences (refer note -39)

-	519.00
99.89	72.40
18.62	24.54
118.51	615.94



Notes forming part of the financial statements for the year ended March 31st, 2025

(Rs. in lakhs)

Note	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
25	REVENUE FROM OPERATIONS		
	Revenue from Contracts with Customers*		
	Sale of Products	-	-
	Other Operating Revenue	-	-
	Scrap sale	-	-
	Miscellaneous	-	-
26	OTHER INCOME		
	Interest Income	26.76	26.21
	Liabilities/ Provisions no longer required written back	54.39	365.42
	Miscellaneous income	199.19	65.94
		280.35	457.57
27	CHANGES IN INVENTORIES OF WORK-IN-PROGRESS		
	OPENING STOCKS		
	Work-in-process	160.47	174.21
		160.47	174.21
	Less: CLOSING STOCKS		
	Work-in-process	0.00	160.46
		0.00	160.46
		160.46	13.75
28	EMPLOYEE BENEFITS EXPENSE		
	Salaries, wages and other benefits	2,199.27	2,407.21
	Contribution to provident and other funds (refer note-39)	156.22	167.53
	Gratuity/Compensated absence expenses (refer note-39)	154.83	77.65
	Staff welfare expenses	23.74	35.72
		2,534.06	2,688.11
29	FINANCE COSTS		
	Interest on Others	23.50	35.11
	Unwinding Interest	167.47	31.74
	Interest on Lease liabilities (refer note-38)	12.18	12.67
		203.15	79.52
30	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation on Property, Plant and Equipment and Right of Use Assets	3,468.07	3,422.18
		3,468.07	3,422.18

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Notes forming part of the financial statements for the year ended March 31st, 2025

(Rs. in lakhs)

Note	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
31	OTHER EXPENSES		
	Repair and Maintenance-Others	145.56	139.57
	Safety and Security Expenses	368.98	433.13
	Rent (Refer Note-38)	88.28	63.64
	Rates and Taxes	91.33	150.75
	Stores and Spares Consumed	3.23	11.41
	Repairs and Maintenance- Plant and Machinery	170.83	136.41
	Machinery Hire Charges	3.10	3.09
	Electricity, Water and Other Charges	203.60	269.21
	Insurance	66.03	96.62
	Travelling and Conveyance Expenses	1.37	3.93
	Postage, Telephone and Internet	4.44	16.47
	Legal and Professional Expenses	25.66	54.38
	Vehicle Expenses	0.09	0.07
	Bank Charges	1.04	44.49
	Statutory Audit Fee (refer note- 31.1)	5.00	4.75
	Loss on Discarded Assets	-	41.24
	Printing and Stationery	0.28	0.62
	Advances / Receivables written off	-	0.45
	Penalty on Statutory Dues	140.24	112.99
	Interest on Statutory Dues	84.59	296.33
	Expense relating to past years	68.31	-
	Inventory Impairment / write off	410.36	64.54
	CWIP Impairment	89.65	-
	Interest to MSME vendors	21.58	-
	Miscellaneous Expenses	6.14	13.52
	TOTAL OTHER EXPENSES	1,999.69	1,957.62
31.1	Payment to Auditors*		
	Statutory Audit fees	4.50	4.50
	Tax Audit fees	0.50	0.25
		5.00	4.75

*Previous period fee paid to erstwhile auditor

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BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

32. Contingent Liabilities not provided for in respect of:**(Rs. in lakhs)**

I.	S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	1	Claim against the Company not acknowledge as debt (refer note 48)	29.24	29.24
	2	Disputed demand of VAT/Entry Tax/Excise Duty/ Custom Duty/ CST/GST/Service Tax/ Property Tax (including Interest and penalty as demanded)* (includes amount stated in Note 32(II) below)	5,710.01	5,710.01
		Amount deposited under protest and Bank Balance marked under lien against above	997.95	987.95
	3	Income Tax matter under Appeal	-	-
		Amount deposited against above	-	-

*Additional interest/penalty as may be determined/levied on the conclusion of these matters.

Note: These represent the best possible estimates arrived on the basis of information. The timing and future cash flow in above matters will depend on the outcome of the respective proceedings.

II. The company has filed the Writ Petition in Hon'ble High Court of Chhattisgarh against the demand of entry tax amounting to Rs. 2,479.78 lakhs (including interest) for the financial year 2010-11 and 2012-13 to 2014-15 raised by the Commercial Tax Department. Further, the company had filed for the exemption certificate regarding payment of Entry Tax which was rejected by the Department of Commerce & Industries, Chhattisgarh. During the earlier year, the company has filed an appeal before the State Appellate Forum, Department of Commerce and Industries, (Government of Chhattisgarh) against the order of the Department of Commerce & Industries, Chhattisgarh which is also rejected during the year. The Management is hopeful for favorable order by the Hon'ble High Court allowing exemption for payment of entry tax which would result into withdrawal of above Entry Tax demand. Hence the company has not made any provision against entry tax amounting to Rs. 2,479.78 lakhs (including interest) for the financial year 2010-11 and 2012-13 to 2014-15 and Rs. 177.90 lakhs deposited against the Entry Tax demand till date is shown as "Other Non-Current Assets" and considered it as good and recoverable. During the earlier year, the Commercial Tax Department has seized Wagon Tripler, Side Arm Charger and Wagon Loading Machine having written down value of Rs. 566.20 lakhs and loose cement (25MT) valuing Rs. 1.02 lakhs owned by the company as at March 31, 2025 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against the demand of Rs. 1,528.23 lakhs pertaining to Entry Tax (included as referred above) and Value Added Tax (VAT) and handed over back the same to the Company as custodian. The appeal filed by the Company in respect of VAT matter is pending for disposal by the concerned Tribunal.

III. The Company has given term deposits of Rs. 1,262.39 lakhs (including Rs. 63.55 lakhs by JAL, Parent Company, and Rs. 498.84 lakhs against bank guarantee provided by SAIL on behalf of the company) duly lien marked in favour of Indian Bureau of Mines for approval of mining plan as a financial security against applicable restoration obligation of Rs. 1,260.32 lakhs against the provision of Rs. 1,260.32 lakhs (March 31, 2024: Rs. 815.21 lakhs) in the books of account.



- IV.** The Company is in process of determining the amount of GST Input Credit to be reversed on account of delays in payment to the suppliers' dues to financial constraint being faced by the Company and subsequent re-availing of GST Input Credit as per Rule 37 of the Central Goods and Services Tax Rules 2017, as amended. The necessary adjustments in the books of account regarding this and interest liability thereon, if any, will be made as and when the amounts are assessed.

33. Capital Commitment

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts to be executed on capital account	552.95	581.56

- 34.** The Company has incurred loss of Rs. 28,568.05 lakhs during the financial year ended March 31, 2025 and as of that date, the accumulated losses of Rs. 106,190.67 lakhs have exceeded its paid-up share capital of Rs. 37,968.48 lakhs, resulting into complete erosion of the Company's net worth and the Company's current liabilities exceed its current assets. The plants were not in operations during the financial year ended March 31, 2025 due to shortage of working capital resulting into power disconnection, raw material shortage etc. As these matters require the company to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by the Company to fund the operations and meets its obligations and implementation of business plan which are critical to the Company's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business.
- 35.** Deferred tax assets (net) aggregating to Rs. 20,404.09 lakhs recognized as at March 31, 2024, on account of carry forward of unused tax losses and deductible temporary differences, have been reassessed by the Management during the current financial year. Based on a review of the current and projected financial performance, and in the absence of sufficient convincing evidence regarding future taxable profits in the foreseeable future, the Management has decided to write off the entire amount of deferred tax assets upto the extent of deferred tax liability through the Profit and Loss account during the year ended March 31, 2025, accordingly net deferred tax assets is resulting in Rs. NIL. This decision has been taken in accordance with the applicable accounting standards and reflects a prudent reassessment of the recoverability of deferred tax assets.
- 36.** The Company has recognized Input Tax Credit (ITC) amounting to ₹188.57 lakhs in its books of account in respect of goods and services received during the period from January 01, 2022 to March 31, 2022. The said ITC was availed in the books within the permissible time limit. However, due to delay in payment of GST liabilities, the Company could not file the corresponding GST returns within the stipulated time. The management is of the view that since the ITC was duly recorded in the books within the prescribed time limit, the same is eligible for utilization in accordance with the provisions of the Goods and Services Tax Act, 2017. Nevertheless, there exists a possibility that the GST authorities may dispute the eligibility of such ITC on account of delayed filing of returns.



BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

- 37.** The disclosure of amount outstanding of suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:

(Rs. in lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Dues remaining unpaid as at Balance Sheet date		
	Principal Amount	22.20	22.20
	Interest Amount	21.58	-
B.	Interest paid in terms of section 16 of the Act, along with the amount of payment made to the supplier and service providers beyond the appointed day during the period	-	-
C.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the Act)*	-	-
D.	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
E.	Interest accrued and remaining unpaid as at Balance sheet date	21.58	-

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- 38. Disclosures as per Ind AS 116- Leases are as under:**

- (i) Amounts recognized in the Statement of Profit and Loss:**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Land	Building	Land	Building
Depreciation Expenses	193.75	-	102.79	-
Interest Expenses	12.18	-	12.67	-
Rent	-	88.28	-	63.64
Total	205.93	88.28	115.46	63.64

- (ii) The break-up of current and non-current lease liabilities:**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	96.83	81.04
Non-current lease liabilities	123.04	129.47
Total	219.87	210.51

- (iii) The movement in lease liabilities:**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	210.51	197.84
Additions during the year	-	-
Finance cost accrued during the year	12.18	12.67
Deletions/Adjustments on account of modification/termination	(2.82)	-
Payment of lease liabilities	-	-
Balance at the end of the year	219.87	210.51



BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

(iv) The details of the contractual maturities of lease liabilities on undiscounted basis:
(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	111.30	93.22
One to five years	72.32	72.32
More than five years	126.56	144.64
Total	310.18	310.18

The Company has significant liquidity risk with regard to its lease liabilities as the Company's current liabilities exceed current assets as explained in Note 34.

- (v)** The Mining Lease (ML-1) for the limestone mine located at ILQ Satna, originally allotted to the JV partner Steel Authority of India Limited (SAIL) and whose right to use had been transferred in favour of the Company, has been granted in the name of the Company for the period from November 1, 2021, to October 31, 2031. Accordingly, necessary accounting entries have been made in the books of account during the financial year. Since the lease has been granted retrospectively from November 1, 2021, the Company has accounted for depreciation and interest on restoration liability for the period November 1, 2021, to March 31, 2025 (i.e., for four years) during the current financial year. The Company has reassessed the restoration liability for ML-1 as on March 31, 2024, and the provision has been increased accordingly based on the revised estimates.

39. Details of Employees Benefits as required by the Ind AS 19 "Employee Benefits" are given below:**a) Defined contribution plans:**

The expenses recognized during the year towards contribution to Provident Fund, ESIC and other funds are **Rs. 156.22 lakhs** (March 31, 2024: Rs. 167.53 lakhs).

b) Post Retirement Benefit Plan**(i) Amount recognized in the Balance Sheet**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Present value of plan liabilities	793.81	177.14	666.67	212.96
Fair value of plan assets	6.80	-	27.91	-
Deficit/(Surplus) of funded plans	800.61	177.14	638.76	212.96
Unfunded plans	-	-	-	-
Net plan liabilities/(Assets)	800.61	177.14	638.76	212.96

Bifurcation of Provision in Current and Non-current

Particulars	Non-Current Provisions		Current Provisions		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Gratuity	700.72	566.36	99.89	72.40	800.61	638.76
Compensated Absences	158.52	188.42	18.62	24.54	177.14	212.96



(ii) Movements in plan assets

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the year	27.91	46.37
Actual return on plan assets	0.21	6.34
Employer contribution	0	11.88
Fund management charges	-	-
Benefits paid	(34.92)	(36.68)
Fair value of plan assets at the end of the year	6.80	27.91

(iii) Amount recognized in the Statement of Profit and Loss as Employee Benefits Expenses and remeasurement of defined benefit plans under Other Comprehensive Income

(Rs. in lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Current service cost	55.03	13.64	48.88	17.92
Interest cost	48.06	15.35	41.86	16.06
Past service cost	-	-	-	-
Expected return on plan assets	(2.01)	-	(3.42)	-
Actuarial (Gains)/Losses	(60.75)	(18.11)	(42.46)	(5.22)
Total expenses	40.33	10.88	44.86	28.76

(iv) Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Unquoted	-	-	-	-
Government Debt Instruments	-	-	-	-
Corporate Bonds	-	-	-	-
Insurer managed funds	100%	-	100%	-
Others	-	-	-	-
Total	100%	-	100%	-

(v) Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumption		
Discount rate	7.21	7.21
Salary Escalation Rate#	5.50	5.50
Demographic Assumptions		
Retirement age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages		
- Up to 30 years	2.00	2.00
- From 31 to 44 years	5.00	5.00
- Above 44 years	3.00	3.00

BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

The estimate of rate of escalation is salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(vi) Sensitivity Analysis**(Rs. in lakhs)**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Gratuity:						
Discount rate	0.50 %	(32.16)	34.49	0.50 %	(27.96)	30.04
Salary	0.50 %	34.76	(32.69)	0.50 %	30.40	(28.53)
Escalation Rate						
Compensated Absence:						
Discount rate	0.50 %	(7.7.5)	8.30	0.50 %	(9.20)	9.87
Salary	0.50 %	8.37	(7.88)	0.50 %	9.98	(9.38)
Escalation Rate						

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

(vii) The defined benefit obligations shall mature after year end March 31, 2025 as follows:**(Rs. in lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
0 to 1 Year	99.89	18.62	72.40	24.54
1 to 2 Year	37.57	8.14	42.22	14.75
2 to 3 Year	38.13	8.59	28.63	10.15
3 to 4 Year	42.98	10.82	30.43	9.00
4 to 5 Year	52.19	11.93	30.67	11.26
5 to 6 Year	47.67	11.62	42.45	14.87
6 years onwards	475.38	107.42	419.88	128.40

The above information is as certified by the actuary.

40. Tax Expense**a) Tax expense recognized in the Statement of Profit and Loss:****(Rs. in lakhs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on taxable income for the year	-	-
Total Current tax expense	-	-
Deferred tax		
Deferred tax charge/(credit)	20,424.60	(2,593.30)



BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

Total deferred tax expense/(credit)	20,424.60	(2,593.30)
Tax in respect of earlier years	-	-
Total Tax expense	20,424.60	(2,593.30)

- b) A reconciliation of the tax expenses to the amount computed by applying the statutory income tax rate to the profit/(loss) before tax is summarized below:

(Rs. in lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Enacted income tax rate in India applicable to the company	26%		26%	
Profit/(Loss) before tax		(8085.09)		(16,470.10)
Current tax expense on profit/(loss) before tax at the enacted income tax rate in India	(26.00) %	(2102.12)	(26.00) %	(4,282.23)
Impact of Timing difference including Carry forward losses	(226.62)%	(18,322.48)	0.04%	6.49
Impact on account of permanent differences	-	-	10.21%	1,682.44
Tax related to earlier years	-	-	-	-
Tax Expense recognized in the Statement of Profit & Loss	(252.62) %	(20,424.60)	(15.75) %	(2,593.30)

c) Tax assets and liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net)	45.82	45.82
Non-Current tax assets (net)	10.60	3.72

d) Deferred tax assets and liabilities

(Rs. in lakhs)

Particulars	As at April 1, 2024	Credit / (charged) in statement of profit and loss	Credit /(charged) directly in OCI	As at March 31, 2025
Property, Plant and Equipment & Right of Use Assets	(6,421.17)	6,421.17	-	-
Deferred Tax Liabilities (A)	(6,421.17)	6,421.17	-	-
Carry forward losses	25,859.11	(25,859.11)	-	-
Defined Benefit Obligations	221.45	(241.96)	-	-
Other Deductible Temporary differences	744.70	(744.70)	-	-
Deferred Tax Assets (B)	26,825.26	(26,825.26)	20.51	-
Deferred Tax Assets (net) (A+B)	20,404.09	(20,424.60)	20.51	-



BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

(Rs. in lakhs)					
Particulars	At amortised cost	At fair value through P/L	At fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	99.57	-	-	99.57	99.57
Bank balances other than cash and cash equivalents	0.10	-	-	0.10	0.10
Trade receivables	6.16	-	-	6.16	6.16
Other financial assets	855.85	-	-	855.85	855.85
Liabilities					
Borrowings	-	-	-	-	-
Trade payables	21,054.96	-	-	21,054.96	21,054.96
Lease Liabilities	210.51	-	-	210.51	210.51
Other financial liabilities	1946.43	-	-	1946.43	1946.43

The carrying values of current financial instruments such as other financial assets, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade payables recognised in the financial statement approximate their fair values due to the short-term maturity of these instruments.

The carrying values of current financial assets and financial liabilities carried at amortised cost is substantially same as their carrying amount.

40.2 Fair Values Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- **Level 1** – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value measurement includes both the significant financial instruments stated at amortized cost and at fair value in the statement of financial statements. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying values of current financial instruments such as other financial assets, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade payables recognised in the financial statement approximate their fair values due to the short-term maturity of these instruments. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Moreover, there is no assets and liabilities measured at fair value through profit and loss (FVTPL) by the Company.



BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

(Rs. in lakhs)				
Particulars	As at April 1, 2023	Credit / (charged) in statement of profit and loss	Credit /(charged) directly in OCI	As at March 31, 2024
Property, Plant and Equipment & Right of Use Assets	(6,936.62)	515.45	-	(6,421.17)
Deferred Tax Liabilities (A)	(6,936.62)	515.45	-	(6,421.17)
Carry forward losses	23,947.78	1911.33	-	25,859.11
Defined Benefit Obligations	192.02	18.39	11.04	221.45
Other Deductible Temporary differences	596.57	148.13	-	744.70
Deferred Tax Assets (B)	24,736.37	2077.85	11.04	26,825.26
Deferred Tax Assets (net) (A+B)	17,799.75	2593.30	11.04	20,404.09

During the year, the Company has reassessed the Deferred Tax Asset (DTA) recognized in earlier years against carry forward losses. In the absence of virtual certainty supported by convincing evidence regarding future taxable profits, Deferred Tax has not been recognized in the current year. Accordingly, the entire net Deferred Tax Asset has been written off, resulting in a net Deferred Tax Asset of Rs. Nil as at the balance sheet date. In the previous year, the amount of DTA recognized was computed on the basis of the returns filed by the Company in cases where assessment was pending or where assessment orders were under appeal and was subject to revision based on the outcome of such proceedings. The same principle applies to any remaining DTA/DTL balance, which may be revised in future based on final orders from the income tax authorities or appellate forums.

41. Disclosure on Financial Instruments**41.1 Financial Instruments by Category**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(Rs. in lakhs)					
Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	34.93	-	-	34.93	34.93
Bank balances other than cash and cash equivalents	0.10	-	-	0.10	0.10
Trade receivables	5.91	-	-	5.91	5.91
Other financial assets	955.48	-	-	955.48	955.48
Liabilities					
Borrowings	-	-	-	-	-
Trade payables	12,229.92	-	-	12,229.92	12,229.92
Lease Liabilities	219.88	-	-	219.88	219.88
Other financial liabilities	37,293.98	-	-	37,293.98	37,293.98

42. Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarized below:

42.1 Credit risk on financial assets

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of dealing with creditworthy customers.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as actual or expected significant adverse changes in business, operating results, financial or economic conditions, credit risk on other financial instruments and third-party collateral guarantees or credit.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., industry practices and the business environment in which the entity operates.

42.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and term/security deposits.

42.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is no interest risk on borrowings at the Balance Sheet date as there is no outstanding of borrowings as on March 31, 2025 and March 31, 2024. Rate of interest of term deposits, security deposits etc. are fixed and are carried at amortized cost and therefore same are not subject to interest rate risk. The following table analysis the breakdown of the financial assets and liabilities into Interest-free and Interest-bearing financial Instruments:



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All amounts stated are in Rs. Lakhs except wherever stated otherwise

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
Non-interest bearing		
Cash and Cash Equivalents	34.93	99.57
Other Financial Assets	148.66	130.06
Trade Receivables	5.91	6.16
Interest bearing		
Other Financial Assets		
-Term Deposit with Banks	700.79	700.79
-Security Deposits	25.00	25.00
-Lien amount in bank account	81.04	-
Bank Balances other than cash and cash equivalents		
-Term Deposits with Banks	0.10	0.10
Financial liabilities		
Non-interest bearing		
Trade Payables*	12,186.15	21,054.96
Other Financial Liabilities (including lease liabilities)*	36,951.44	1,594.53
Interest bearing		
Other Financial Liabilities		
-Security Deposits	562.41	562.41
-Trade Payables	43.78	-

* This change is due to reclassification.

42.2.2 Currency Risk

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

42.2.3 Price Risk

The company does not have any price risk exposure as there is no investment in the Company.

42.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of trade payables and other liabilities. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The trade payable and other payables are having short-term durations. Therefore, the carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:



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(Rs. in lakhs)				
Particulars	Less than 1 Year / On demand	1 to 5 years	> 5 years	Total
As at March 31, 2025				
Trade payables	12,229.92	-	-	12,229.92
Lease liabilities	111.30	72.32	126.56	310.18
Other financial liabilities (Current)	37,293.98	-	-	37,293.98
As at March 31, 2024				
Trade payables	21,054.96	-	-	21,054.96
Lease liabilities	93.22	72.32	144.64	310.18
Other financial liabilities (Current)	1946.43	-	-	1946.43

Refer note 34 for liquidity status of the Company as on March 31, 2025.

43. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust return of capital to shareholders or issue new shares and fund from the Holding company/strategic investor. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, security deposits, trade payables and other payables/liabilities, less cash and cash equivalents, excluding discontinued operations.

(Rs. in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-
Trade Payables	12,229.92	21,054.96
Other financial liabilities	37,293.98	2,156.94
Less: cash and cash equivalents	(34.93)	(99.57)
Net debt (A)	49,488.97	23,112.33
Total equity (B)	(63,932.33)	(35,364.28)
Equity plus Net debt (C)	(14,443.36)	(12,251.95)
Gearing ratio (%) (A/C)	-*	-*

* Gearing Ratio is not calculated as Equity plus net debt is negative. Refer note 34.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust by way of return of capital to shareholders or issue new shares or fund from the Holding company/strategic investor.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



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44. Net Debt Reconciliation

Analysis of net debt and the movements in net debt:

	(Rs. in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	34.93	99.57
Lease Liabilities	(219.87)	(210.51)
Borrowings	-	-
Net Debt	(184.95)	(110.94)

	(Rs. in lakhs)	
Particulars	Lease Liabilities	
	FY 2024-25	FY 2023-24
Net Debt as at April 01	210.51	197.84
Finance Costs	12.18	12.67
Other Changes	(2.82)	-
Net Debt as at March 31	219.87	210.51

Note: There is no borrowing in the company and Finance cost mainly comprises of Interest on leases & unwinding interest. Hence, no interest liability movement is given.

45. Related Party disclosures as required by Ind AS-24 are as under:**i. List of Related Parties and relationships:****A. Holding Company:**

Jaiprakash Associates Limited (JAL) (holding 74% of the paid-up equity share capital)

B. Company having significant influence on the Company:

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

C. Fellow Subsidiary Companies:

- Himalyan Expressway Limited (wholly owned subsidiary of JAL)
- Jaypee Cement (Hockey) India Ltd. (wholly owned subsidiary of JAL)
- Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
- Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)
- Jaypee Agra Vikas Limited (wholly owned subsidiary of JAL)
- Jaypee Fertilizers & Industries Limited [JFIL] (wholly owned subsidiary of JAL)
- Jaypee Cement Corporation Limited (wholly owned subsidiary of JAL)
- Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)
- Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
- Jaypee Healthcare Limited (wholly owned subsidiary of JIL)(upto March 10, 2023)
- Jaypee Infrastructure Development Limited (wholly owned subsidiary of JAL)
- Jaiprakash Agri Initiative Company Limited (wholly owned subsidiary of JCCL)
- Yamuna Expressway Tolling Limited (wholly owned subsidiary of JCCL)
- Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (wholly owned subsidiary of JFIL)
- Kanpur Fertilizers & Chemicals Limited (Subsidiary of JUBVPL)
- East India Energy Private Limited (wholly owned subsidiary of JAL) (w.e.f. 29.12.2022)



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D. Companies in which Holding Company has significant influence:

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. MP Jaypee Coal Limited. (JV associate Co.)
7. MP Jaypee Coal Fields Limited (JV associate Co.- under voluntary winding up process started w.e.f. 06.02.2023).
8. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.- under voluntary winding up process started w.e.f. 17.01.2024)
9. Jaypee Infra Ventures Private Limited (JIVPL)
10. Mahabhadra Constructions Limited [MCL]] (wholly owned subsidiary of JIVPL)
11. Andhra Cements Limited (subsidiary of MCL up to 16.02.2023)
12. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
13. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
14. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of MCL)
15. InDesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
16. Ibonshourne Limited (subsidiary of IEPL)
17. RPJ Minerals Private Limited (RPJMPL)
18. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
19. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
20. Sonebhadra Minerals Private Limited.
21. Jaypee Healthcare Limited (w.e.f. March 10, 2023)
22. Jaypee Hotels Limited (a public company in which directors of JAL are interested & hold more than 2% shares)
23. Ceekay Estates Private Limited (Controlled by relatives of Jaiprakash gaur ji and Manoj Gaur Ji)
24. Jaiprakash Exports Private Limited (Controlled by relatives of Jaiprakash gaur ji and Manoj Gaur Ji)
25. Bhumi Estate Developers Private Limited (A related party as per Sec 2(76)(iv)) (Son's wife of Shri Jaiprakash Gaur Ji is member and also director in this private company)
26. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (Controlled by relatives of Jaiprakash gaur ji and Manoj Gaur Ji)
27. JC World Hospitality Private Limited (Jointly controlled by relative of Jaiprakash gaur ji and Manoj Gaur Ji) (company under CIRP w.e.f. 13.12.2019)
28. CK World Hospitality Private Limited (Jointly controlled by relative of Jaiprakash gaur ji and Manoj Gaur Ji)
29. Librans Venture Private Limited (Jointly controlled by relative of Jaiprakash gaur ji and Manoj Gaur Ji)
30. Think Different Enterprises Private Limited (controlled by relative of Manoj Gaur Ji)
31. Bharat Digital Education Pvt. Ltd. (Formerly Quality Health and Education Private Ltd. (wholly owned subsidiary of JILIT) w.e.f. 21.03.2022 (subsidiary of JILIT w.e.f. 1.03.2022)
32. Dixit Holdings Private Limited (A related party as per Sec 2(76)(iv)) (Daughter of Jaiprakash Gaur Ji is member as well as director in this private company)



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33. iValue Advisors Private Limited (A related party as per Sec 2(76)(iv)) (Wholly owned subsidiary of Dixit Holdings Private Limited and Shri S.K. Dixit- husband of Shri Jaiprakash Gaur Ji's daughter is director in this private company)
34. JAL KDSPL JV (Joint Venture of JAL)
35. Siddharth Utility Private Limited (A related party as per Sec 2(76)(iv)) (Sunil Kumar Sharma & relatives of directors of JAI hold shares in it)
36. Yearnox Holdings P. Ltd. (A related party as per Sec 2(76)(iv)) (Controlled by relatives of Jaiprakash gaur ji and Manoj Gaur Ji)
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 -35.47% stake held by KFCL & 32.74% stake by JILIT).
39. Budh Circuit Racing Pvt. Ltd. (incorporated on 19.10.2023 as subsidiary of JILIT)
40. Ajaya Infra Advisors Private Limited (A related party as per Sec 2(76)(iv)) (Controlled by relatives of Jaiprakash gaur ji and Manoj Gaur Ji)
41. Manush Aushadhi and Anusandhan Limited (Controlled by relative of Shri Jaiprakash Gaur Ji)

E. Key Managerial Personnel (KMP)

1. Shri Manoj Gaur, Chairman (w.e.f 18.07.2023) and Director
2. Shri A.K.Panda, Director (w.e.f.08.08.2022) and Chairman (upto 18.07.2023) Nominee of SAIL (Nomination withdrawn w.e.f. 08.04.2025)
3. Shri Ram Bahadur Singh, Vice Chairman & Director (up to 31.10.2023) & CEO (upto 28.10.2022)
4. Shri Samir Swarup, Director (w.e.f 08.08.2022) Nominee of SAIL (Nomination withdrawn)
5. Shri Rajiv Ranjan, Director (w.e.f 08.08.2022) Nominee of SAIL
6. Shri Amit Sharma, Director (w.e.f.25.05.2020)
7. Shri Amit Sharma, Director & C.E.O (w.e.f.10.11.2022)
8. Shri Sandeep Sabharwal, Company Secretary (w.e.f.10.11.2022)
9. Ms. Sunita Joshi, Director (w.e.f. 10.11.2022)
10. Ms. Simi Gaur, Director (up to 01.04.2022)
11. Dr. Dinesh Kumar Likhi, Director (w.e.f 29.01.2021)
12. Shri Neeraj Sharma, Director (up to 30.06.2022) Nominee of SAIL
13. Shri S.Rangani , Director (up to 30.06.2022) Nominee of SAIL
14. Shri Ramesh Chand Sharma, CFO (up to 18.04.2023)
15. Shri Ranvijay Singh, Director (w.e.f. 10.11.2023)
16. Shri Anil Mohan, Director (w.e.f. 24.05.2023)
17. Shri Alok Gaur, Director (w.e.f. 24.05.2023)
18. Shri Satish Samwal CFO (w.e.f. 24.05.2023)
19. Shri M. Biswas, Chairman (upto30.06.2022) (Nominee of SAIL)

F. Key Managerial Personnel of JAL (Holding Company)

1. Shri Jaiprakash Gaur, Director
2. Shri Manoj Gaur, Executive Chairman & CEO
3. Shri Sunil Kumar Sharma, Vice Chairman



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4. Shri Pankaj Gaur, Managing Director (w.e.f. 30.09.2023)
5. Shri Naveen Kumar Singh, Whole-time Director w.e.f. 30.09.2023
6. Dr. Pramod Kumar Agrawal, Independent Director w.e.f. 12.02.2022
7. MS. Vidya Basarkod, Independent Director w.e.f. 24.09.2022
8. Shri Krishna Mohan Singh, Independent Director w.e.f. 24.09.2022
9. Shri Rama Raman, Independent Director w.e.f. 24.09.2022
- 10 Dr. Y Medury, Independent Director w.e.f. 10.08.2022
11. Shri N K Grover, Independent Director w.e.f. 10.08.2022
12. Shri Som Nath Grover, Company Secretary (w.e.f. 01.02.2024)
13. Shri Sudhir Rana, CFO (w.e.f. 27.05.2023)

ii. Transactions with the related parties:**(Rs. in lakhs)**

Name of Related Party	Nature of Transaction	2024-25		2023-24	
		Amount	Balance	Amount	Balance
Jaiprakash Associates Limited	Fund received from holding company	1095.84	66,772.82 (cr.)	-	65,615.50 (cr.) (Non-Current-49,878.51 and Other Current-15,736.99)
	BSNL PYMT F.Y 24-25	2.95		-	
	Advances Received/(Refund) against supply of goods (Net)	150.00		9,342.20	
	AMC of SAP Software and Hardware	12.55		9.64	
	Sale of Spares	-		0.25	
	Griha Rakshan Insurance Policy	0.15		-	
	Tata International (Coal party)	3.78		-	
	Other charges (cleaning, mess and electricity)	0.38		-	
Steel Authority of India Limited (SAIL)	Rent, Water Charges, Electricity & Others	65.63	8,992.71 (cr.)	51.55	9,192.83(cr.)
	Ground Rent	-		19.53	
	Penalty on short lifting	-		7,890.08	
	Interest Expenses	-		0.44	
	Bank Guarantee provided to IBM by SAIL on behalf of the Company	-	762.66	-	762.66
	Term Deposit as counter financial security duly lien marked in favour of SAIL against Bank Guarantee provided to IBM	-	700.00	-	700.00
	Term Deposit by Holding Company as counter financial security duly lien marked in favour of SAIL against Bank Guarantee provided to IBM	-	63.55	-	63.55
	Security Deposits given	-	21.24 (cr.)		21.24 (dr.)



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Mahabhadra Constructions Limited	Manpower services	340.19	464.77 (cr.)	423.24	445.52 (cr.)
JIL Information Technology Limited	IT Service	0.91	90.90 (cr.)	0.89	0.89 (cr.)
	Financial assistance	90.00		-	
Jaypee Cement Corporation Limited	Financial Assistance	222.62	222.62 (cr.)	-	-
Jaypee Power Venture Limited	Mess Charges	0.33	154.74 (cr.)	0.25	1.03 (cr.)
	Financial assistance	3.38		-	
Gaur & Nagi Limited	Financial assistance	20.00	20.00 (cr.)	-	-
Kanpur Fertilizer & chemicals Limited	Sale of motor	177.00	557.31 (cr.)	-	-
	Fund received against Property sale	734.31		-	

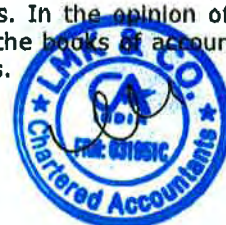
Note: The above amounts are inclusive of Goods and Service Tax, where applicable.

- 46.** The company is exclusively engaged in the business of cement and cement related products (i.e. clinker) as per Ind AS 108 "Operating Segment", hence, there are no reportable business segments. Moreover, there is no geographical segment during the financial year ended March 31, 2025 and March 31, 2024 as there is no export of clinker.
- 47.** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Indian Parliament's approval and Presidential assent in September 2020. However, the effective dates of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 48.** As on March 31, 2025, five cases are pending before National Company Law Tribunal (NCLT), Cuttack filed by operational creditors u/s 9 of Insolvency and Bankruptcy Code, 2016. In one case hearing has been concluded and order has been reserved by the honorable tribunal, in the remaining four cases, pleading are completed and cases will be now listed for final arguments.

(Amount in Rs.)

Case No.	Title	Principal amount	Interest amount as per petition	Next date of hearing
C.P. (IB) No. 05/2024	NU Vista Limited	1,50,75,511	32,48,468	06-06-2025
C.P. (IB) No. 48/2024	Shyam Coal Company	1,64,58,144	64,80,088	Order reserved on 01-05-2025
C.P. (IB) No. 51/2024	Sidhgiri Holding Private Limited	30,08,21,256	15,32,01,585	05-06-2025
C.P. (IB) No. 59/2024	Bisheshwar Marketing Private Limited	17,89,80,272	-	05-06-2025
C.P. (IB) No. 60/2024	M/S Bhagirathi Sales	11,49,83,455	-	05-06-2025
	Total	626,318,638	162,930,141	

- 49.** Certain balances of Trade Receivables, Advances from Customers, Advances to suppliers, Trade Payables, Dealers' Deposits etc. are subject to confirmations. In the opinion of the Management, no major adjustment will be required to be made in the books of account on receipt of these confirmations and subsequent to their reconciliations.



50. (A) Additional regulatory information required by Schedule III**i) Details of Benami property held**

No proceedings have been initiated or are pending against the company for holding benami property under the the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made there under as at March 31, 2025.

ii) Borrowing secured against current assets

The Company has not borrowed any money from bank or financial institution during the year against security of current assets; hence this clause is not applicable to the Company.

iii) Willful defaulter

The company has not been declared wilful defaulter by any bank, financial institution, or lender as at March 31, 2025.

iv) Relationship with struck off companies

There is no transaction during the year with or outstanding balance of the struck off companies as at March 31, 2025.

v) Compliance with number of layers of companies

The Company does not have any subsidiary company. Hence this, clause is not applicable.

vi) Compliance with approved scheme(s) of arrangements

During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013. Accordingly, this clause is not applicable to the company.

vii) Utilization of borrowed funds and share premium.

During the year, the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) Undisclosed income

The company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under The Income Tax Act, 1961;

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025.

x) Valuation of Property, plant and equipment (including right-of-use assets)

The Company has not revalued its property, plant, and equipment (including right-of-use assets) during the year ended March 31, 2025 and March 31, 2024.



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xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which is pending to be registered with the Registrar of Companies as on March 31, 2025.

(B) Other Statutory information

- i) As per the provisions of Section 135 of the Companies Act, 2013, the Company was not required to spend any amount on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2025.
- ii) There was no amount outstanding and due for transfer to the Investor Education and Protection Fund during the year ended March 31, 2025.
- iii) The Company has no long-term contracts including derivative contracts having material foreseeable losses as at March 31, 2025 other than those disclosed in the financial statements.
- iv) There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.
- v) The Company has not received any whistleblower complaint during the year ended March 31, 2025.
- vi) The Company have not declared/paid any dividend during the year, hence the compliance of section 123 of the Act is not applicable.
- vii) There is neither any fraud by the Company nor on the company noticed or reported during the year.
- viii) There are no loans and advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under the Companies Act, 2013) either severally or jointly with any person that are repayable on demand or without specifying any terms or period of repayment.

51. Accounting Ratios

S. No.	Name of the Ratio	Numerator	Denominator	Ratios		Variance (%)	Explanation for where variation exceeds 25%
				F.Y 2024-25	F.Y 2023-24		
1	Current Ratio (in times)	Current assets	Current liabilities	0.04	0.06	(30)%	Decreased mainly due to Increase In current liabilities.
2	Debt – Equity Ratio (in times)	Debts(Outstanding Liabilities)	Equity (Shareholder's Fund)	~*	~*	-	-
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Debt service	~**	~**	-	-
4	Return on equity (in %)	Net profit (PAT)	Average equity (Average Shareholder's Fund)	~*	~*	-	-
5	Inventory Turnover	Cost of Goods sold	Average Inventory	~***	~***	-	-



BHILAI JAYPEE CEMENT LIMITED**CIN: U26940CT2007PLC020250**

Notes forming part of the financial statements for the year ended March 31, 2025

All amounts stated are in Rs. Lakhs except wherever stated otherwise

	Ratio (in times)						
6	Trade receivables turnover ratio (in times)	Net sales	Average trade receivables	***	***	-	-
7	Trade payables turnover ratio (in times)	Net purchase	Average trade payables	*****	***	-	-
8	Net capital turnover ratio (in times)	Net sales	Working capital	*	*	-	-
9	Net profit Margin (in %)	Net Profit	Net sales	***	***	-	-
10	Return on capital employed (in %)	Earnings before interest and tax	Capital employed	*	*	-	-
11	Return on investment (in %)	Net profit	Cost of investment	*****	*****	-	-

Note:

*Shareholder Funds, Working Capital and Capital Employed is negative, therefore, related ratios are not measured.

**Earning available for debt services after considering qualification impact is negative; therefore, ratio is not measured.

***No sales and production during the year, therefore, related ratios are not measured.

****No Investment made by the Company therefore, ratio is not measured.

*****No purchase during the year, therefore, related ratios are not measured.

Definitions:

- (a) Earning for available for debt services = Profit/(loss) after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, plant and equipment etc.
- (b) Debt (outstanding Liabilities) = Borrowings + Lease Liabilities
- (c) Debt service = Interest & Lease Payments + Principal Repayments.
- (d) Average inventory = (opening inventory balance + Closing inventory balance)/ 2
- (e) Net sales = Gross sales minus sales return.
- (f) Average trade receivables = (opening trade receivables balance + Closing trade receivables balance) / 2
- (g) Net purchase = Gross purchases minus purchase return
- (h) Average trade payables = (opening trade payables balance + Closing trade payables balance)/ 2
- (i) Working capital = Current assets – Currents liabilities
- (j) Earnings before interest and taxes = profit before + Finance costs (Borrowings & Lease)
- (k) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (l) Net Profit = Profit after tax but before OCI



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CIN: U26940CT2007PLC020250

Notes forming part of the financial statements for the year ended March 31, 2025
All amounts stated are in Rs. Lakhs except wherever stated otherwise

52. Earnings per Share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit/(Loss) for the year (before OCI) (Rs. in lakhs)	(28,509.69)	(13,876.80)
Weighted average number of Equity Shares	379,684,800	379,684,800
Diluted average number of Equity Shares	379,684,800	379,684,800
Basic earnings per share (Rs.)	(7.51)	(3.65)
Diluted earnings per share (Rs.)	(7.51)	(3.65)
Face value of each share (Rs.)	10	10

- 53.** The Company widely used SAP as its accounting software for maintaining its books of Accounts which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all the financial transaction at application level other than an IT administrator with debug rights to find and fix the errors without change in database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.
- 54.** Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act except where otherwise stated. Figures in brackets represent corresponding previous year figures. Previous year figures have been regrouped / reclassified/rearranged wherever necessary to conform to the current year's classification.
- 55.** The company has paid audit fees to erstwhile auditor (refer note- 31.1).
- 56.** These financial statements were approved by the Board of Directors of the company in their meeting dated May 27, 2025, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

The material accounting policies and accompanying notes form an integral part of financial statements (Note No- 1 to 56)

For LMK & CO.

Chartered Accountants
Firm Registration No. 071951

MANISH KUSHWAH
Partner

Membership Number. 443789

UDIN:- 25443789 BMH UOA 7197

Place: Noida
Date: May 27, 2025

For and on behalf of the Board of Directors of **Bhilai Jaypee Cement Limited**

Manoj Gaur
Director & Chairman
DIN 00008480

Alok Gaur
Director
DIN 00112520

Amit Sharma
Director & C.E.O.
DIN 00222828

Sandeep Sabharwal
Company Secretary
ACS 8370

Satish Semwal
Chief Financial Officer