

CHATURVEDI & PARTNERS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHILAI JAYPEE CEMENT LIMITED

Report on the Audit of the Financial statements

1. Qualified Opinion

We have audited the accompanying financial statements of **Bhilai Jaypee Cement Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 matter described in paragraph 2(b) and possible effects of the matter 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, 2024, 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 35 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.13,908.22 lakhs during the financial year ended March 31, 2024 and as of that date, accumulated losses of Rs.77,622.63 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, 2024 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.
- (b) Note 36 of the financial statements in respect of recognition of deferred tax assets (net) aggregating to Rs. 20,404.09 lakhs on account of carry forward of unused tax losses and deductible temporary differences as at March 31, 2024. In our opinion, sufficient taxable income may not be available in future against which such deferred tax assets (net) can be realized and hence such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets (net) not being recognized, loss after tax for the financial year ended March 31, 2024 would have been higher and other equity as at March 31, 2024 would have been lower by Rs. 20,404.09 lakhs.



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 33(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, 2024 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 37 of the financial statements, in respect of Input Tax Credit taken of Rs 595.11 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 utilisation 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.
- (d) Note 38 of the financial statements in respect of an order dated September 05, 2023 issued by the Hon'ble National Company Law Tribunal, Cuttack (NCLT) for admission of an application filed by a creditor, Rashmi Cement Limited for initiating the Corporate Insolvency Resolution Process under section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company. The Company has made refund of an entire amount of claim aggregating Rs 196.96 lakhs to the creditor. On appeal, Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated September 13, 2023 has stayed the entire abovesaid order issued by NCLT.

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 for the 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.



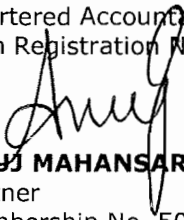
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified Opinion" paragraph and paragraph (b) above on reporting under Section 143(3)(b) of the Act 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 33 to the Financial Statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.
 - 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, 2024.
 - 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 a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except (i) the audit trail feature was not enabled throughout the year for the relevant table at application level and there is no mapping performed to ensure completeness of audit trail on all applicable tables at application level for the accounting software; and (ii) for privileged access to specific users to make direct changes to audit trail setting have been given for the accounting software. Further, we did not come across any instance of audit trail feature being tampered with during our course of audit in respect of accounting software for which the audit trail feature was operating. Also, refer note 56 to the financial statements.

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E

**ANUJ MAHANSARIA**

Partner
Membership No. 500819



Place: New Delhi
Date: May 06, 2024

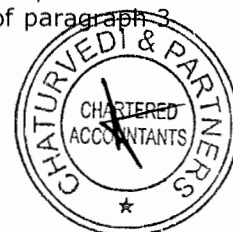
"Annexure A" to the Independent Auditor's Report

(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, 2024)

- 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. The renewals of lease deed of certain properties taken on lease/ sub-lease from Steel Authority of India Limited ("JV partner") are pending. Moreover, 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 We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 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, 2024 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.



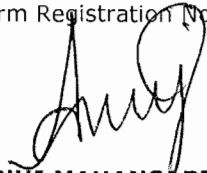
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the clause (x)(b) of paragraph 3 of the Order is not 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.13,307.11 lakhs and Rs.7,714.17 lakhs during the financial year covered by our audit and the immediately preceding financial year respectively.
- xviii There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the clause (xviii) of paragraph 3 of the Order is not applicable to the Company.



- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E



ANUJ MAHANSARIA
Partner
Membership No. 500819



Place: New Delhi
Date: May 6, 2024

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, 2024)

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, 2024 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, 2024:

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, 2024, 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, 2024, 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 CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E


ANUJ MAHANSARIA
Partner
Membership No. 500819



Place: New Delhi
Date: May 06, 2024

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
Mines and Mineral (Development and Regulation) Amendment Act, 2015	District Mineral Foundation (DMF) Cess	17.44	2020-21, 2021-22 & 2022-23	20 th of next month	-
Mineral Concession Rules, 1960	Royalty Expenses	58.11	2020-21, 2021-22 & 2022-23	20 th of next month	-
Mines and Mineral (Development and Regulation) Amendment Act, 2015	National Mineral Exploration Trust (NMET) Cess	1.16	2020-21, 2021-22 & 2022-23	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	-
		0.53	April, 2023	May 10, 2023	-
		0.53	May, 2023	June 10, 2023	-
		0.54	June, 2023	July 10, 2023	-
		0.53	July 2023	August 10, 2023	-
		0.54	August, 2023	September 10, 2023	-
Madhya Pradesh Gramin Avsanrachana Tatha Sadak Vikas Adhiniyam, 2005	Infrastructure Tax	2.93	March 31, 2022	April 10, 2022	-
		3.05	April, 2022	May 10, 2022	-
		1.35	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	
		153.39	April 01, 2023 to September 30, 2023	Immediate	
					-
The Employees Provident Funds & Miscellaneous Provision Act, 1952	Provident Fund - Principal(Company)	241.00	2022-23	15 th of next month	Rs.241.00 lakhs deposited on April 14, 2024
		32.79	April, 2023	May 15, 2023	
		32.48	May, 2023	June 15, 2023	
		32.26	June, 2023	July 15, 2023	
		32.18	July 2023	August 15, 2023	
		31.92	August, 2023	September 15, 2023	
	Provident Fund - Principal(Contractor)	5.65	2022-23	15 th of next month	Rs.5.65 lakhs deposited on April 14, 2024
		2.86	April, 2023	May 15, 2023	
		3.03	May, 2023	June 15, 2023	
		3.01	June, 2023	July 15, 2023	
		3.15	July 2023	August 15, 2023	
		2.95	August, 2023	September 15, 2023	
	Interest on Provident Fund	23.08	Interest upto September 30, 2023 on principal amount of FY 2022-23	Immediate	-
		1.49	May 16, 2023 - September 30, 2023	Immediate	
		1.15	June 16, 2023 - September 30, 2023	Immediate	



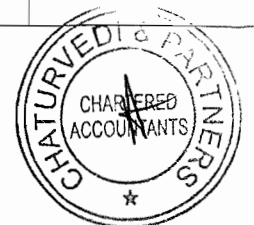
Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due Date	Amount & Date of payment
		0.83	July 16, 2023 – September 30, 2023	Immediate	-
		0.50	August 16, 2023 – September 30, 2023	Immediate	-
		0.17	September 16, 2023 - September 30, 2023	Immediate	-
	Penalty on Provident Fund	48.09	Penalty upto September 30, 2023 on principal amount of FY 2022-23	Immediate	-
		3.12	May 16, 2023 – September 30, 2023	Immediate	-
		2.40	June 16, 2023 – September 30, 2023	Immediate	-
		1.72	July 16, 2023 – September 30, 2023	Immediate	-
		1.04	August 16, 2023 – September 30, 2023	Immediate	-
		0.35	September 16, 2023 - September 30, 2023	Immediate	-
The Income Tax Act, 1961	Income Tax Deducted at sources	4.38	July 2023	August 07, 2023	Rs. 2.48 lakhs deposited on April 16, 2024 and Rs. 1.90 lakhs deposited on April 14, 2024
		3.60	August, 2023	September 07, 2023	Rs. 2.41 lakhs deposited on April 16, 2024 and Rs. 1.19 lakhs deposited on April 14, 2024
	Interest on Income Tax Deducted at Sources	9.39	Interest upto September 30, 2023 on principal amount of FY 2022-23	Immediate	-
		0.37	April, 2023 to September 2023	Immediate	-
		0.31	May, 2023 to September 2023	Immediate	-
		0.09	June, 2023 to September 2023	Immediate	-
		0.20	July, 2023 to September 2023	Immediate	-
		0.11	August, 2023 to September 2023	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	-
The Central Excise Act, 1944	Demand of Interest on Excise Duty	10.18	2015-16 & 2016-17	Immediate	-
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 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.
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 Services Tax,	110.03	2020-21	Deputy Commissioner of State Tax Madhya Pradesh	Deposited Rs. 39.92 lakhs



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.
	Interest and penalty				
Chhattisgarh Municipal Corporation Act, 1956	Property Tax and Penalty thereon	530.40	2016-17 to 2023-24	District & Session Court, Durg	

Note: Above amounts include interest/penalty, wherever applicable



Particular	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3A	34,742.82	38,103.35
(b) Capital Work-in-Progress	3B	298.83	298.88
(c) Right-of-Use Assets	3A	707.46	810.25
(d) Financial Assets			
(i) Other Financial Assets	4	850.31	821.03
(e) Deferred Tax Assets [Net]	5	20,404.09	17,799.75
(f) Non-Current Tax Assets [Net]	6	3.72	7.25
(g) Other Non-Current Assets	7	917.68	1,452.63
Total Non-Current Assets		57,924.91	59,293.14
II CURRENT ASSETS			
(a) Inventories	8	1,407.25	1,487.45
(b) Financial Assets			
(i) Trade Receivables	9	6.16	6.42
(ii) Cash and Cash Equivalents	10	99.57	237.77
(iii) Bank Balances other than Cash and Cash Equivalents	11	0.10	0.10
(iv) Other Financial Assets	12	5.54	9.82
(c) Current Tax Assets (Net)	13	45.82	-
(d) Other Current Assets	14	1,174.79	1,501.74
Total Current Assets		2,739.23	3,243.30
Total Assets		60,664.14	62,536.44
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	37,968.48	37,968.48
(b) Other Equity	16	(73,332.76)	(59,424.54)
Total Equity		(35,364.28)	(21,456.06)
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	17	129.47	135.37
(b) Provisions	18	1,050.99	943.40
(c) Other Non-Current Liabilities	19	49,878.51	46,526.53
Total Non-Current Liabilities		51,058.97	47,605.30
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	20	81.04	62.47
(iii) Trade Payables	21	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		21,054.96	16,628.53
(iv) Other Financial Liabilities	22	1,946.43	1,987.61
(b) Other Current Liabilities	23	21,271.08	17,129.97
(c) Provisions	24	615.94	578.62
Total Current Liabilities		44,969.45	36,387.20
Total Equity and Liabilities		60,664.14	62,536.44

Notes forming part of the financial statements 1-59

As per our Report of even date

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration no.307068E


Anuj Mahansaria
Partner
M No 500819



For and on behalf of the Board of Directors


Manoj Gaur
Director & Chairman
DIN 000008480


Anshu Gaur
Director
DIN 00112520


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


Sandeep Sabharwal
Company Secretary
ACS 8370


Satish Sonwal
Chief Financial Officer

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

(Rs. in lakhs)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I. Revenue from Operations	25	-	2,280.39
II. Other Income	26	457.57	1,342.60
III. Total Income(I+II)		457.57	3,622.99
IV. Expenses			
Cost of Materials Consumed	27	-	261.61
Changes in Inventories of Finished Goods and Work-in-Progress	28	13.75	(60.40)
Employee Benefits Expense	29	2,688.11	2,822.85
Finance Costs	30	375.85	683.08
Depreciation and Amortisation Expense	31	3,422.18	3,506.05
Other Expenses	32	1,661.28	5,013.81
Total Expenses (IV)		8,161.17	12,227.00
V. Profit/(Loss) before Exceptional Items and Tax (III-IV)		(7,703.60)	(8,604.01)
VI. Exceptional items	39	(8,766.50)	-
VII. Profit/(Loss) before Tax (V+VI)		(16,470.10)	(8,604.01)
VIII. Tax Expense	43		
Current Tax		-	-
Deferred Tax		(2,593.30)	(2,193.70)
Tax related to earlier years		-	(3.67)
Total Tax Expense		(2,593.30)	(2,197.37)
IX. Profit/(Loss) for the year (VII-VIII)		(13,876.80)	(6,406.64)
X. Other Comprehensive Income			
(i) (a) Items that will not be reclassified to Profit or Loss			
-Remeasurement of defined benefit plans	42	(42.46)	38.21
(b) Income Tax relating to items that will not be reclassified to profit or loss	43	11.04	(9.93)
(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		(31.42)	28.28
XI. Total Comprehensive Income for the year (IX+X)		(13,908.22)	(6,378.36)
XII. Earnings per share (Face Value of Rs. 10 each)			
Basic	55	(3.65)	(1.69)
Diluted	55	(3.65)	(1.69)

Notes forming part of the financial statements 1-59

As per our Report of even date

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration no.307068E

Anuj Mahansaria
Partner
M No 500819



For and on behalf of the Board of Directors

Manoj Gaur
Director & Chairman
DIN 000008480

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
Dated : May 06, 2024

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash flow from Operating Activities		
Profit/(Loss) before Tax	(16,470.10)	(8,604.01)
Adjustment for:		
Depreciation and Amortisation expense	3,422.18	3,506.05
Interest Income	(26.21)	(45.96)
Liabilities/Provisions no longer required, written back	(365.42)	(1,291.19)
Loss on disposal/discard of Property, plant and equipment	41.24	372.90
Advance/Receivables written off	0.45	67.76
Gain on cancellation of leases	-	(0.18)
Provision for write-down of inventories to net realisable value	64.54	-
Exceptional Items	830.29	-
Finance Costs	375.85	683.08
Operating Profit / (Loss) before working capital changes	(12,127.18)	(5,311.55)
Changes in Working Capital :		
(Increase)/decrease in Inventories	15.66	242.17
(Increase)/decrease in Trade receivables	0.27	(0.71)
(Increase)/decrease in Other financial assets	(11.03)	708.48
(Increase)/decrease in Other current/ non-current assets	(8.26)	(269.56)
Increase/(decrease) in trade payables and other financial liabilities	4,700.54	2,096.31
Increase/(decrease) in Other current/non-current liabilities and provisions	7,438.34	3,138.59
Cash generated from Operating Activities	8.34	603.73
Direct Tax refund/(paid)(net)	(3.72)	(22.92)
Net Cash generated from Operating Activities	4.62	580.81
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment(including capital advances and Capital Work-in-Progress)	(1.57)	(9.31)
(Increase)/ decrease in Term Deposit with Bank	-	(0.21)
Interest received	4.10	20.54
Net cash generated from Investing Activities	2.53	11.02
C. Cash flow from Financing Activities		
Payment of Lease Liabilities	-	(0.36)
Interest paid	(145.35)	(635.26)
Net cash (used in) Financing Activities	(145.35)	(635.62)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(138.20)	(43.79)
Cash and Cash Equivalents at the beginning of the year	237.77	281.56
Cash and Cash Equivalents at the end of the year	99.57	237.77
1. Cash flow statement has been prepared under the Indirect method as set out in Ind AS - 7 'Statement of Cash Flows'.		
2. Figures in bracket represent cash outflow.		
3. Cash and Cash Equivalents include:		
Cash on Hand	3.04	4.00
Balance with Banks		
- In Current Accounts	96.53	233.77
	99.57	237.77

Notes forming part of the financial statements 1-59

As per our Report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

ANUJ MAHANSARVA
Partner
M No 500819



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

For and on behalf of the Board of Directors

Manoj Gaur
Director
DIN 00008480

Sandeep Sabharwal
Company Secretary
ACS 8370

Manoj Gaur
Director
DIN 00112520

Satish Samwal
Chief Financial Officer

Place : New Delhi
Dated : May 06, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital				
Particulars	Number of shares	(Rs. in lakhs)		
		Amount		
Balance as at April 01, 2022	379,684,800	37,968.48		
Changes in equity share capital during the year	-	-		
Balance as at March 31, 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		

B. Other Equity				
Particulars	Reserves and Surplus		Other Items of Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
As at April 01, 2022	4,289.87	(57,303.09)	(32.96)	(53,046.18)
Profit/(loss) for the year	-	(6,406.64)	-	(6,406.64)
Remeasurement of the defined benefit plans (net)	-	-	28.28	28.28
As at March 31, 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)

Notes forming part of the financial statements 1-59

As per our Report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068EAnuj Mahansaria
Partner
M No 500819Place : New Delhi
Dated : May 06, 2024

For and on behalf of the Board of Directors

Manoj Gaur
Director & Chairman
DIN 00008480Alpesh Gaur
Director
DIN 00112520Amit Sharma
Director & C.E.O.
DIN 00222828Sandeep Sabharwal
Company Secretary
ACS 8370Satis Kumar
Chief Financial Officer

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. The financial statements have been prepared on going concern and accrual basis except for certain financial instruments which are measured at fair value.

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/ 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	3-10 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/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

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 off set 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 finance cost and other expenses respectively. 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, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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 measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. 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) 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 and spares parts are valued at lower of cost on Weighted Average Cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished product in which they will be incorporated/ use are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on weighted average cost method. Cost includes cost of purchase and other cost incurred in bringing the inventory to their present location and condition. Devaluation allowance/provision is estimated and made for old, defective and obsolete items, wherever necessary.

Work in progress and finished goods are valued at lower of cost on Weighted Average Cost and net realizable value. Cost includes direct material, labor, cost of conversion and other overheads incurred in bringing the inventory to their present location and condition.

Saleable scrap, whose cost is not identifiable, is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion/costs necessary to make the sale.

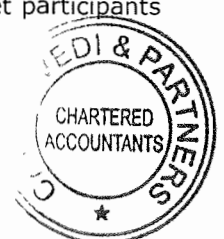
2.15 Fair Value Measurement

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's 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 amortised 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 recognising 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 amortised 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 yearend 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 recognize 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. There is no such notification which is applicable from April 01, 2024.



3A. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Particulars	Property, Plant and Equipment							Right-of-Use Assets					
	Freehold Land	Buildings	Plant & Machinery	Electrical Equipment & Installation	Water Tank, Pipe Line & Installations	Railway Siding and Locomotive	Vehicles	Furniture and Fixtures	Office Equipments	Total	Building	Land Leasehold (Note -41 (v))	Total
Gross Block	1,385.02	5,327.62	75,463.86	321.41	33.70	5,138.54	119.25	145.19	473.38	88,407.97	16.82	1,673.43	1,690.25
Additions during the year	-	-	-	-	-	-	-	-	0.38	0.38	1.16	-	1.16
Deduction/adjustment during the year	-	-	(933.65)	-	-	-	(3.00)	(2.69)	(30.32)	(969.66)	(17.98)	-	(17.98)
As at March 31, 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	1,673.43	-	1,673.43
Additions during the year	-	(65.06)	-	-	-	-	-	(2.07)	(8.25)	(75.38)	-	-	-
Deduction/adjustment during the year	-	5,262.56	74,530.21	321.41	33.70	5,138.54	116.25	140.43	435.29	87,563.41	-	-	-
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	87,563.41	-	-	1,673.43
Accumulated Depreciation	-	-	40,084.38	212.48	24.73	2,896.63	113.24	139.15	375.12	46,531.56	8.98	760.39	769.37
As at April 01, 2022	-	-	2820.17	18.66	0.92	426.87	0*	0.34	6.23	3,400.54	2.72	102.79	105.51
Depreciation for the year	-	127.35	-	-	-	-	-	-	-	-	-	-	-
Deduction/adjustment during the year	-	-	(562.72)	-	-	-	(2.85)	(2.63)	(28.56)	(596.76)	(11.70)	-	(11.70)
As at March 31, 2023	-	2,813.18	42,341.83	231.14	25.65	3,323.50	110.39	136.86	352.79	49,335.34	-	863.18	863.18
Depreciation for the year	-	112.59	2,799.64	15.05	0.76	395.41	0*	0.11	5.83	3,319.39	-	102.79	102.79
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	-	965.97	965.97
Net Block	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	-	707.46	707.46
As at March 31, 2024	1,385.02	2,514.44	32,188.38	90.27	8.05	1,815.04	5.86	5.64	90.65	35,103.35	-	810.25	810.25

* Amount is less than Rs. 1,000

Note

- Refer Note- 33(11) for detail note on seizure of Assets by the Commercial Tax Department.
- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company. The renewals of lease deed of certain properties taken on lease/ sub-lease from Steel Authority of India Limited ("JV partner") are pending as explained in Note - 41(v) and 41(vi). However, Collector and District Magistrate Sarna vide its order dated June 13, 2023 cancelled the mutation of 1.19hectare freehold land/valuing Rs. 3.31 lakhs under the provision of Land Acquisition Rehabilitation & Resettlement Act, 2013 on the application of 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.

3B Capital Work-in-Progress

Particulars	As at	
	March 31, 2024	March 31, 2023
Cost as at April 01	298.88	209.31
Addition	-	89.57
Capitalisation/Adjustments	0.05	-
As at March 31	298.83	298.88

Aging of Capital Work-in-Progress

Particulars	(a) Ageing of CWIP as at March 2024						(a) Ageing of CWIP as at March 2023					
	Amount in CWIP for period of			Total	Amount in CWIP for period of			Total				
	Less than 1 Year	2-3 Year	More than 3 Year		Less than 1 Year	2-3 Year	More than 3 Year					
Suspended Projects*	-	-	-	197.10	-	-	197.10	-	-	-	197.10	
Slag Belt Conveyor	-	-	-	12.21	-	-	12.21	-	-	-	12.21	
Additive Feeding Belt Conveyor	-	-	-	-	-	-	-	-	-	-	-	
Geyser	-	-	-	-	0.05	-	0.05	-	-	-	0.05	
New Building for Magazine	-	-	-	10.98	-	-	10.98	-	-	-	10.98	
Railway Siding Electrification	-	-	-	78.54	-	-	78.54	-	-	-	78.54	
Total	-	89.52	12.21	197.10	298.83	89.57	12.21	197.10	298.88	-	298.88	

(b) For Capital -Work - in Progress, whose completion is overdue or has exceeded its cost compared to its original plan, as at March 2024

Particulars	(b) For Capital -Work - in Progress, whose completion is overdue or has exceeded its cost compared to its original plan, as at March 2024						(b) For Capital -Work - in Progress, whose completion is overdue or has exceeded its cost compared to its original plan, as at March 2023					
	Expected date of completion			Total	Expected date of completion			Total				
	Less than 1 Year	2-3 Year	More than 3 Year		Less than 1 Year	2-3 Year	More than 3 Year					
Suspended Projects*	-	-	-	197.10	-	-	197.10	-	-	-	197.10	
Slag Belt Conveyor	-	-	-	12.21	-	-	12.21	-	-	-	12.21	
Additive Feeding Belt Conveyor	-	-	-	-	-	-	-	-	-	-	-	
Geyser	-	-	-	-	0.05	-	0.05	-	-	-	0.05	
New Building for Magazine	-	-	-	10.98	-	-	10.98	-	-	-	10.98	
Railway Siding Electrification	-	-	-	78.54	-	-	78.54	-	-	-	78.54	
Total	-	-	-	298.83	298.83	89.57	12.21	298.83	298.88	209.31	298.88	

*Suspended due to paucity of funds and same will be resumed on induction of fund by Strategic Investor. The Management will update the estimate and assumption of the original completion plan of the project on revival of the suspended project. Management has reviewed the project and opined that there is no impairment as at date.



Note	Particulars	As at March 31 2024	As at March 31, 2023
4	OTHER FINANCIAL ASSETS		
	Non-Current 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	63.11	41.47
	Security Deposits	86.41	78.77
		850.31	821.03
4.1	For Mining plan approval in respect of limestone mines located at Babupur, District Satna, MP, Steel Authority of India Limited (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 respectively duly lien marked in favour of SAIL.		
4.2	Rs.0.79 lakhs pledged with Government Department		
5	DEFERRED TAX ASSETS [NET]		
	(refer note - 43 (d) & 36)		
	Deferred Tax Assets		
	Carry Forward Losses	25,859.11	23,947.78
	Defined Benefit Obligations	221.45	192.02
	Other Deductible Temporary Differences	744.70	596.57
		26,825.26	24,736.37
	Deferred Tax Liabilities		
	Property, Plant and Equipment & Right-of-Use Assets	(6,421.17)	(6,936.62)
		(6,421.17)	(6,936.62)
		20,404.09	17,799.75
6	NON-CURRENT TAX ASSETS [NET]		
	Advance Tax & Tax deducted at sources (refer note - 43(c))	3.72	7.25
		3.72	7.25
7	OTHER NON-CURRENT ASSETS		
	(Unsecured considered good)		
	Prepaid Expenses	0.85	2.01
	Deposit under protest with Government Authorities (refer note - 33(I) & 33(II))	916.83	1,450.62
		917.68	1,452.63
8	INVENTORIES		
	(As taken, valued & certified by the Management)		
	Raw Materials	181.34	181.34
	Stores & Spare Parts (refer note - 8.1)	1,065.45	1,131.90
	Work-in-Process* (refer note - 8.2)	160.46	174.21
		1,407.25	1,487.45
	*Refer Note- 33(II) also.		
8.1	During the year ended March 31, 2024, Rs. 64.54 lakhs (March 31, 2023- Nil) was recognised as Provision for write-down of Inventories to net realisable value (refer note- 32)		
8.2	During the year ended March 31, 2024, Rs. 13.75 lakhs (March 31, 2023- Nil) was recognised as write-downs of inventories to net realisable value (refer note- 28)		
9	TRADE RECEIVABLES		
	(unsecured, considered good, unless otherwise stated)		
	Trade Receivables, Considered good- Secured	-	-
	Trade Receivables, Considered good- Unsecured	6.16	6.42
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables- Credit Impaired	19.28	19.29
		25.44	25.71
	Allowance for doubtful trade receivables	(19.28)	(19.29)
		6.16	6.42
	The movement in allowance for doubtful trade receivables		
	Allowance balance as at beginning of the year	19.29	19.29
	Allowance for doubtful trade receivables and credit impaired during the year	-	-
	Received during the year	(0.01)	-
	Trade receivables written off during the year	-	-
	Allowance balance as at end of the year	19.28	19.29
	Trade Receivables written off during the year	-	2.50



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Notes forming part of the financial statements for the year ended March 31, 2024

9.1 Ageing of Trade Receivables

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	-	-	-	-	4.61	19.28	25.44
Total (A)	-	-	-	-	4.61	20.83	25.44
Allowance for expected credit loss	-	-	-	-	-	-	-
Allowance for credit Impairment	-	-	-	-	-	19.28	19.28
Total (B)	-	-	-	-	-	19.28	19.28
Total [(A) - (B)]	-	-	-	-	4.61	1.55	6.16

As at March 31, 2023

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	1.80	0.01	6.42
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	-	-	-	4.61	1.80	19.29	25.71
Total (A)	-	-	-	4.61	1.80	19.30	25.71
Allowance for expected credit loss	-	-	-	-	-	-	-
Allowance for credit Impairment	-	-	-	-	-	19.29	19.29
Total (B)	-	-	-	-	-	19.29	19.29
Total [(A) - (B)]	-	-	-	4.61	1.80	0.01	6.42



Note	Particulars	As at March 31 2024	As at March 31, 2023
10	CASH AND CASH EQUIVALENTS		
	Balance with Banks		233.77
	- In Current Accounts*	96.53	
	Cash on hand	3.04	4.00
		99.57	237.77
	*include Rs.2.78 lakhs (March 31, 2023 -Rs.2.79 lakhs) having repatriation restrictions as the Income Tax Department and Commercial Tax Department have frozen the bank account of Babupur and Bhilai Unit against their dues. Further, Rs. 81.04 lakhs (March 31, 2023 - Rs. 81.04 lakhs) has been lien marked in the current account of Union Bank of India, Santa against demand of the Commercial Tax Department.		
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
	*pledged with Government Departments		
12	OTHER FINANCIAL ASSETS		
	Interest accrued on Term and Security Deposits	1.30	9.82
	Security Deposit	2.94	-
	Other Receivables	1.30	-
		5.54	9.82
13	CURRENT TAX ASSETS (NET)		
	Advance Tax & Tax deducted at sources (refer note - 43(c))	45.82	-
		45.82	-
14	OTHER CURRENT ASSETS (Unsecured, Considered good unless otherwise stated)		
	Advances to Suppliers, Contractors & Others		
	Considered good	55.77	55.86
	Considered doubtful	45.25	45.25
		101.02	101.11
	Less Allowance for doubtful Advances	(45.25)	(45.25)
		55.77	55.86
	Advance to employees	36.11	49.24
	Balance with government authorities*	970.71	1,240.10
	Prepaid Expenses	112.20	156.54
		1,174.79	1,501.74

*Includes Rs. 140 lakhs (March 31, 2023 - Nil) 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.

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



Note	Particulars	As at March 31 2024	As at March 31, 2023
15	EQUITY SHARE CAPITAL		
	Authorised		
	380,000,000 Equity Shares of Rs. 10/- each (March 31, 2023: 380,000,000 Shares of Rs.10/-)	38,000.00	38,000.00
		38,000.00	38,000.00
	Issued, Subscribed and Fully Paid-up		
	379,684,800 (March 31, 2023: 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.

15.2 Reconciliation of the number of the shares outstanding

Particulars	As at March 31 2024		As at March 31, 2023	
	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	37,96,84,800	37,968.48	37,96,84,800	37,968.48
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	37,96,84,800	37,968.48	37,96,84,800	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, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
i) Jaiprakash Associates Limited(refer note -15.6)	28,09,66,752	74%	28,09,66,752	74%	Nil
ii) Steel Authority of India Limited	9,87,18,048	26%	9,87,18,048	26%	Nil
Total	37,96,84,800	100%	37,96,84,800	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, 2023 : 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 shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Equity shares of Rs 10/- each				
Jaiprakash Associates Limited(refer note -15.6)	28,09,66,752	74.00%	28,09,66,752	74.00%
Steel Authority of India Limited	9,87,18,048	26.00%	9,87,18,048	26.00%

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 of the Company 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. (JCCL), a wholly-own 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 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 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, 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.

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 131,516,352 Equity Shares of Rs. 10 each have been issued as bonus shares to Steel Authority of India Limited and Jaiprakash Associates Limited respectively.



Note	Particulars	As at March 31 2024	As at March 31, 2023
16	OTHER EQUITY		
	Capital reserve	4,289.87	4,289.87
	Retained earnings	(77,586.53)	(63,709.73)
	Other comprehensive income	(36.10)	(4.68)
		(73,332.76)	(59,424.54)
	(Refer Statement of Changes of Equity also)		
	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 paid to shareholders.		
	Other Comprehensive Income:		
	Other Comprehensive Income represents recognized remeasurement gains/ (loss) on defined benefit plans in Other Comprehensive Income. These changes are accumulated within the Other Items of Other Comprehensive Income under Other Equity.		
17	LEASE LIABILITIES		
	Non-Current Liabilities		
	Lease liabilities (refer note - 41)	129.47	135.37
		129.47	135.37
18	PROVISIONS		
	Non-Current Liabilities		
	Mines Restoration Obligations (refer note- 18.1)	296.21	264.47
	For Employee Benefits		
	Gratuity (refer note - 42)	566.36	487.16
	Compensated Absences (refer note -42)	188.42	191.77
		1,050.99	943.40
	Note - 18.1 : Mines Restoration Obligations		
	Balance at the beginning of the year	783.47	755.13
	Additions during the year	-	-
	Interest Accrued	31.74	28.34
	Balance as at the end of the year*	815.21	783.47
	*includes current liability of Mines Restoration Obligations of Rs. 519 lakhs (March 31, 2023 - Rs.519 lakhs) shown in note 24.		
19	OTHER NON-CURRENT LIABILITIES		
	Non-Current Liabilities		
	Advances from Customers*	49,878.51	46,526.53
		49,878.51	46,526.53
	* For Related Party Outstanding refer note - 48		
20	LEASE LIABILITIES		
	Current liabilities		
	Lease Liabilities (refer note - 41)	81.04	62.47
		81.04	62.47
21	TRADE PAYABLES		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note - 40)	-	-
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	21,054.96	16,628.53
		21,054.96	16,628.53
	*refer note- 39(i) and for Related Party Outstanding refer note - 48		



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Notes forming part of the financial statements for the year ended March 31, 2024

21.1 Ageing of Trade Payables

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

As at March 31, 2023

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	81.98	4,583.88	9,736.06	605.55	1,621.06	16,628.53
Disputed dues - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	81.98	4,583.88	9,736.06	605.55	1,621.06	16,628.53



Note	Particulars	As at March 31 2024	As at March 31, 2023
22	OTHER FINANCIAL LIABILITIES		
	Current liabilities		
	Security Deposits	569.40	569.40
	Other Payables		
	Salary, wages and other benefits payable	1,364.67	1,404.58
	Capital Creditors	11.33	12.85
	Due to Related Parties (refer note - 48)	1.03	0.78
		<u>1,946.43</u>	<u>1,987.61</u>
23	OTHER CURRENT LIABILITIES		
	Statutory Dues payable	2,493.76	3,989.22
	Advances from Customers*	18,777.32	13,140.75
		<u>21,271.08</u>	<u>17,129.97</u>
	* For Related Party Outstanding refer note - 48		
24	PROVISIONS		
	Current Liabilities		
	Mines Restoration Obligations (refer note- 18.1 & 41(v))	519.00	519.00
	For Employee Benefits		
	Gratuity (refer note - 42)	72.40	33.72
	Compensated Absences (refer note -42)	24.54	25.90
		<u>615.94</u>	<u>578.62</u>



Notes forming part of the financial statements for the year ended March 31, 2024

Note	Particulars	(Rs. in lakhs)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
25	REVENUE FROM OPERATIONS		
	Revenue from Contracts with Customers		
	Sale of Products	-	2,266.41
	Other Operating Revenue		
	Scrap sale	-	13.98
	Revenue from Operations	-	2,280.39
	(a) Disaggregation of Revenue		
	(i) Revenue based on Geography		
	Domestic	-	2,280.39
	Export	-	-
		-	2,280.39
	(ii) Revenue based on Timing of Revenue		
	Revenue recognized at a point in time	-	2,280.39
	Revenue recognized over period of time	-	-
		-	2,280.39
	(b) Reconciliation of Revenue from operations with contract price		
	Contract price	-	2,280.39
	Less: Swap Sales	-	-
	Discounts, freight on ex-factory sale and other rebates	-	-
	Total Revenue from Operations	-	2,280.39

(c) Performance Obligation is satisfied at a point in time when the control of the goods is transferred to the customer as per contract. The amounts receivable from customers are generally due after expiry of the credit period as per the relevant agreement terms. There is no significant financing component in the transactions with the customers. Trade Advances from Jaiprakash Associates Limited ("the Holding company") have been classified as non-current liability based on the mutual agreement with them considering the supply schedule of the goods that after the commencement of the operations with the help of strategy investor, the Company would be able to supply the goods to them as per the agreement.

(d) Contract Balances

At the end of the year

Advances from Customers

Current	18,777.32	13,140.75
Non-Current	49,878.51	46,526.53
Total	68,655.83	59,667.28

Trade Receivables

	6.16	6.42
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At the beginning of the year

Advances from Customers

Current	13,140.75	13,210.45
Non-Current	46,526.53	42,339.16
Total	59,667.28	55,549.61

Trade Receivables

	6.42	8.21
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(e) Movement of Contract Liabilities

Contract Liabilities at the beginning of the year	59,667.28	55,549.61
Amounts included in opening contract liabilities, recognised as revenue (including GST) during the year	-	(1,852.29)
Amount received in advances during the year/refund/other adjustments (net)	8,988.55	5,969.96
Contract liabilities at the end of the year	68,655.83	59,667.28

(f) Trade Receivables written off during the year

	-	2.50
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(g) There was no contract where revenue was to be recognised over period of time during the year.

(h) During the year, the Company is engaged in only one Business Segment i.e. Cement and cement related products (i.e. clinker), hence no business segment disclosure is required.

(i) Particulars of Sale of Products

Clinker	-	2,248.11
Cement/GGBS	-	18.30
Total	-	2,266.41
Less: Swap Sales of Clinkers	-	-
Total Sale of Products	-	2,266.41

(j) Information about major customers

Revenues (net of GST) Nil (March 31, 2023: Rs. 1,009.26 lakhs from two customers) represent revenues of more than 10% of total revenue from the Operations of the Company.



Notes forming part of the financial statements for the year ended March 31, 2024

Note	Particulars	(Rs. in lakhs)	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
26	OTHER INCOME		
	Interest Income	26.21	45.96
	Interest on Income Tax	-	1.08
	Liabilities/ Provisions no longer required written back*	365.42	1,291.19
	Gain on cancellation of leases	-	0.18
	Miscellaneous income	65.94	4.19
		457.57	1,342.60
	*includes credit balances and excess provision of liabilities, no longer required written back - Rs.22.36 lakhs (March 31, 2023: Rs. 350.19 lakhs) and Rs.343.06 lakhs (March 31, 2023: Rs. 941.00 lakhs) respectively.		
27	COST OF MATERIALS CONSUMED		
	Limestone	-	245.22
	Laterite / Iron ore	-	14.06
	Gypsum	-	-
	Slag	-	2.33
	Clinker	-	-
	Less : Swap sale	-	-
		-	261.61
28	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
	OPENING STOCKS		
	Finished goods	-	-
	Work-in-process	174.21	113.81
		174.21	113.81
	Less: CLOSING STOCKS		
	Finished goods	-	-
	Work-in-process	160.46	174.21
		160.46	174.21
		13.75	(60.40)
29	EMPLOYEE BENEFITS EXPENSE		
	Salaries, wages and other benefits	2,407.21	2,506.07
	Contribution to provident and other funds (refer note - 42)	167.53	171.31
	Gratuity/Compensated absence expenses (refer note - 42)	77.65	80.01
	Staff welfare expenses	35.72	65.46
		2,688.11	2,822.85
30	FINANCE COSTS		
	Unwinding Interest (refer note - 18.1)	31.74	28.34
	Interest on Lease liabilities (refer note -41)	12.67	13.44
	Other Interest Cost	331.44	641.30
		375.85	683.08
31	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation on Property, Plant and Equipment and Right of Use Assets	3,422.18	3,506.05
	Amortisation	-	-
		3,422.18	3,506.05



Notes forming part of the financial statements for the year ended March 31, 2024

(Rs. in lakhs)

Note	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
32	OTHER EXPENSES		
	Stores and spares consumed	11.41	44.40
	Coal consumed(Fuel)	-	1,583.64
	Power,Electricity and other charges	212.66	1,689.83
	Water Charges and Other Fuel Expenses	56.55	42.20
	Machinery hire charges	3.09	4.30
	Repairs and Maintenance- Plant and Machinery	136.41	165.89
	Repair and Maintenance-Others	139.57	177.41
	Packing materials consumed	-	0.94
	Packing Expenses	-	2.06
	Freight and Forwarding	-	16.24
	Commission and Sales promotion	-	8.02
	Safety and Security Expenses	433.13	424.89
	Rent(Refer Note - 41)	63.64	47.25
	Rates and Taxes	150.75	92.82
	Insurance	96.62	134.28
	Travelling and Conveyance Expenses	3.93	6.39
	Postage, Telephone and Internet	16.47	7.80
	Legal and Professional Expenses	54.38	27.20
	Vehicle Expenses	0.07	9.51
	Bank Charges	44.49	3.89
	Statutory Audit Fee (refer note - 32.1)	4.75	6.50
	Loss on Discarded Assets	41.24	372.90
	Printing and Stationery	0.62	1.66
	Advances / Receivables written off	0.45	67.76
	Penalty on Statutory Dues	112.99	66.10
	Provision for write-down of inventories to net realisable value	64.54	-
	Miscellaneous Expenses	13.52	9.93
		1,661.28	5,013.81
32.1	Payment to Auditors		
	- Audit Fee	4.50	4.50
	- Limited Review Fee	-	2.00
	- Reimbursements of Expenses	0.25	-
		4.75	6.50



33. Contingent Liabilities not provided for in respect of:

(Rs.in lakhs)

I.	S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	1	Claim against the Company not acknowledge as debt (Refer Note 51)	29.24	11.34
	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 33(II) below)	5,710.01	6,528.95
		Amount deposited under protest and Bank Balance marked under lien against above	987.95	1,486.66
	3	Income Tax matter under Appeal	-	217.56#
		Amount deposited against above	-	35.08

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

Order issued on May 17, 2023 was in favour of the Company

Note: These represent the best possible estimates arrived at on the basis of available 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, 2024 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. 763.55 lakhs (including Rs. 63.55 lakhs by JAL, Parent Company) duly lien marked in favour of Steel Authority of India Limited (SAIL) against Bank guarantee provided by SAIL on behalf of the company in favour of Indian Bureau of Mines for approval of mining plan as a financial security against applicable restoration obligation of Rs. 924.00 lakhs against the provision of Rs. 815.21 lakhs (March 31, 2023: Rs. 783.47 lakhs) in the books of account.



Further, the Company is in process of providing additional bank guarantee of Rs.508.00 lakhs being the increase in value of mining restoration obligation on both the mines (ML-1 and ML II), however, the approval of ML-I is pending with appropriate authority as explained in Note No. 41(v) to IBM through SAIL.

- 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-availment 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.

34. Capital Commitment

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts to be executed on capital account (Refer Note 3B)	581.56	581.56

- 35.** The Company has incurred loss of Rs.13,908.22 lakhs during the financial year ended March 31, 2024 and as of that date, the accumulated losses of Rs.77,622.63 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, 2024 due to shortage of working capital resulting into power disconnection, raw material shortage etc.. The Holding Company, Jaiprakash Associates Limited ("JAL") has entered into a Share Purchase Agreement with a Strategic Investor for sale of its 74% Shareholding in the Company which is expected to be completed after approval from Steel Authority of India Limited ("JV Partner"). The Strategic Investor has shown its seriousness by submitting Bank Guarantee to Assets Care and Reconstruction Enterprise Limited (ACRE) to get transferred equity shares of the Company in its name and also submitted business plan for revival of the Company to JV partner. With the induction of the Strategic Investor, the Company would be able to have working capital funds for its operations and meet its obligations, resulting into increase in revenue, profit and cash flows leading into the improvement of its net worth. Till such time, the Holding Company will continue to support the Company. Hence, the Management is of the view that the company will continue as a going concern.
- 36.** Deferred tax assets (net) aggregating to Rs.20,404.09 lakhs on carry forward of unused tax losses and deductible temporary differences as at March 31, 2024 have been recognized by the Management. With the induction of the Strategic Investor, the Company would be able to have working capital funds required for the operations and meets its obligations and implementation of business plan for increase in revenue and profitability of the Company and consequently sufficient future taxable income will be available against which such deferred tax assets will be realized.
- 37.** 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. Therefore, 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.

38. The Hon'ble National Company Law Tribunal (NCLT), Cuttack has admitted an application filed by a creditor Rashmi Cement Limited under section 9 of the Insolvency and Bankruptcy Code, 2016 [IBC] for initiating the Corporate Insolvency Resolution Process against the Company vide its order dated September 05, 2023. In fact, the Company had made the payment of entire claim amount aggregating to Rs 196.96 lakhs to the creditor on August 10, 2023 through RTGS. The said order was issued by NCLT without taking cognizance of the proof of payment submitted by the Company to NCLT vide application dated August 11, 2023. Hence, the Shareholders (nominee of JAL) of the Company filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi to quash this impugned order of NCLT. NCLAT has stayed the order issued by the NCLT vide its interim Order dated September 13, 2023. The hearing in the appeal is concluded on April 2, 2024 and order has been reserved by the Hon'ble NCLAT. The Company is confident of favorable order in this matter and quashing of the impugned order of NCLT as the Company has already made the entire payment to the above-mentioned party.
39. Exceptional Items represent (i) during the earlier years, Steel Authority of India Limited ("SAIL") raised demand aggregate to Rs. 10,994.92 lakhs on the company towards short lifting of material, dozer hire charges and interest on late payments. The company disputed these claims on various grounds such as interpretation on annual agreed quantity of slag lifting, deficient/inadequate supply of slag during the financial year 2011-12 to 2013-14, inordinate delay on part of SAIL in furnishing bank guarantee for renewal of mining operation at ILQ Satna etc. During the current financial year ended March 31, 2024, the company has entered into settlement of these disputed claims with SAIL. Accordingly, Rs.7,889.81 lakhs have been provided in the books of account against these claims as firm liability till March 31, 2024. (ii) amount of Rs. 582.81 lakhs in respect of disputed Entry Tax demand related to financial year 2011-12 which has been got settled by the Company during the year under Saral Samadhan Scheme (OTS) under the provisions of the Commercial Tax, Chhattisgarh has been charged off and (iii) amount of Rs.293.88 lakhs in respect of claims of Input Tax Credit of Goods and Service Tax upto March 31, 2024 not available to the Company as per the provision of the Goods and Service Tax Act, 2017 are written off.
40. 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, 2024	For the year ended March 31, 2023
A.	Dues remaining unpaid as at Balance Sheet date		
	Principal Amount	-	-
	Interest Amount	-	-
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	-	-



* The Company is not required to pay interest on overdue as the vendors have agreed individually to waive the same.

Disclosure of amount outstanding of Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED).

41. Disclosures as per Ind AS 116 –Leases are as under:

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

Particulars	(Rs. in lakhs)			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Land	Building	Land	Building
Depreciation Expenses	102.79	-	102.79	2.72
Interest Expenses	12.67	-	13.12	0.32
Rent	-	63.64	-	47.25
Total	115.46	63.64	115.91	50.29

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

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	81.04	62.47
Non-current lease liabilities	129.47	135.37
Total	210.51	197.84

(iii) The movement in lease liabilities:

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	197.84	190.06
Additions during the year	-	1.16
Finance cost accrued during the year	12.67	13.44
Deletions/Adjustments on account of modification/termination	-	(6.46)
Payment of lease liabilities	-	(0.36)
Balance at the end of the year	210.51	197.84

(iv) The details of the contractual maturities of lease liabilities on undiscounted basis:

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	93.22	75.14
One to five years	72.32	72.32
More than five years	144.64	162.72
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 35.

- (v)** Mining Lease period of Limestone mine ML-1 located at ILQ Satna allotted to JV partner, Steel Authority of India Limited (SAIL) who had transferred the right to use in favour of the Company has expired on October 31, 2021. SAIL has applied for extension of mining lease period to the concerned Authority as per the provision of Mineral & Mining Development Regulation (Mining by Government Company) Rules, 2015 and amendments thereon which



is under process of approval from the concerned Authority. Necessary relevant adjustments in the books of account will be made after approval/ rejection of the said application of extension of mining lease period as the land is in possession of the Company. The Company has reassessed the restoration liability as on March 31, 2024 and required no additional liability during the financial year ended March 31, 2024.

- (vi) The lease deeds of certain properties taken on lease from Steel Authority of India ("the Promoter") for residence purpose of the employees/workers etc. which are pending for renewal are considered as short-term lease.

42. 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.167.53 lakhs** (March 31, 2023: Rs. 171.31 lakhs).

b) Post Retirement Benefit Plan

(i) Amount recognized in the Balance Sheet

Particulars	(Rs. in lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Present value of plan liabilities	666.67	212.96	567.25	217.67
Fair value of plan assets	27.91	-	46.37	-
Deficit/(Surplus) of funded plans	638.76	212.96	520.88	217.67
Unfunded plans	-	-	-	-
Net plan liabilities/(Assets)	638.76	212.96	520.88	217.67

Bifurcation of Provision in Current and Non-current

Particulars	(Rs. in lakhs)					
	Non-Current Provisions		Current Provisions		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Gratuity	566.36	487.16	72.40	33.72	638.76	520.88
Compensated Absences	188.42	191.77	24.54	25.90	212.96	217.67

(ii) Movements in plan assets

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the year	46.37	43.18
Actual return on plan assets	6.34	3.19
Employer contribution	11.88	1.46
Fund management charges	-	-
Benefits paid	(36.68)	(1.46)
Fair value of plan assets at the end of the year	27.91	46.37



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

Particulars	(Rs. in lakhs)			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Current service cost	48.88	17.92	47.91	19.90
Interest cost	41.86	16.06	37.64	15.44
Past service cost	-	-	-	-
Expected return on plan assets	(3.42)	-	(3.12)	-
Actuarial (Gains)/Losses	(42.46)	(5.22)	(38.21)	(3.24)
Total expenses	44.86	28.76	44.22	32.10

(iv) Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	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, 2024	As at March 31, 2023
Financial Assumption		
Discount rate	7.21	7.38
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

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, 2024			As at March 31, 2023		
	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 %	(27.96)	30.04	0.50 %	(25.33)	27.25
Salary Escalation Rate	0.50 %	30.40	(28.53)	0.50 %	27.62	(25.89)
Compensated Absence:						
Discount rate	0.50 %	(9.20)	9.87	0.50 %	(9.21)	9.89
Salary Escalation Rate	0.50 %	9.98	(9.38)	0.50 %	10.02	(9.41)

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, 2024 as follows:

(Rs. in lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
0 to 1 Year	72.40	24.54	33.72	25.90
1 to 2 Year	42.22	14.75	34.53	18.69
2 to 3 Year	28.63	10.15	37.26	13.72
3 to 4 Year	30.43	9.00	24.08	9.12
4 to 5 Year	30.67	11.26	25.38	8.55
5 to 6 Year	42.45	14.87	27.56	11.62
6 years onwards	419.88	128.40	284.72	130.07

The above information is as certified by the actuary.

43. Tax Expense

a) Tax expense recognized in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on taxable income for the year	-	-
Total Current tax expense	-	-
Deferred tax		
Deferred tax charge/(credit)	(2,593.30)	(2,193.70)
Total deferred tax expense/(credit)	(2,593.30)	(2,193.70)
Tax in respect of earlier years	-	(3.67)
Total Tax expense	(2,593.30)	(2,197.37)



- 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:

Particulars	(Rs. in lakhs)			
	Year ended March 31, 2024		Year ended March 31, 2023	
Enacted income tax rate in India applicable to the company	26%		26%	
Profit/(Loss) before tax		(16,470.10)		(8,604.01)
Current tax expense on profit/(loss) before tax at the enacted income tax rate in India	(26.00) %	(4,282.23)	(26.00) %	(2,237.05)
Impact of Timing difference including Carry forward losses	0.04%	6.49	(1.65) %	(141.77)
Impact on account of permanent differences	10.21%	1,682.44	2.15%	185.12
Tax related to earlier years	-	-	(0.04) %	(3.67)
Tax Expense recognized in the Statement of Profit & Loss	(15.75)%	(2,593.30)	(25.54) %	(2,197.37)

- c) Tax assets and liabilities

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current Tax Assets (Net)	45.82	-
Non-Current tax assets (net)	3.72	7.25

- d) Deferred tax assets and liabilities

Particulars	(Rs. in lakhs)			
	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	1,911.33	-	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	2,077.85	11.04	26,825.26
Deferred Tax Assets (net) (A+B)	17,799.75	2,593.30	11.04	20,404.09

Particulars	(Rs. in lakhs)			
	As at April 1, 2022	Credit / (charged) in statement of profit and loss	Credit /(charged) directly in OCI	As at March 31, 2023
Property, Plant and Equipment & Right-of-Use Assets	(7,495.42)	558.80	-	(6,936.62)
Deferred Tax Liabilities (A)	(7,495.42)	558.80	-	(6,936.62)
Carry forward losses	22,514.26	1,433.52	-	23,947.78
Defined Benefit Obligations	179.91	22.04	(9.93)	192.02
Other Deductible Temporary differences	417.23	179.34	-	596.57
Deferred Tax Assets (B)	23,111.40	1,634.90	(9.93)	24,736.37
Deferred Tax Assets (net) (A+B)	15,615.98	2,193.70	(9.93)	17,799.75



The amount of the Deferred Tax Asset recognized by the Company against carry forward losses has been computed on the basis of the returns filed by the Company in case where assessment is pending or assessment order under appeals as applicable and is subject to change as per assessment orders or appeal orders/ review orders of the relevant years by the department.

44. Disclosure on Financial Instruments

44.1 Financial Instruments by Category

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 profit and loss	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 value and fair value of financial instruments by categories as at March 31, 2023 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	237.77	-	-	237.77	237.77
Bank balances other than cash and cash equivalents	0.10	-	-	0.10	0.10
Trade receivables	6.42	-	-	6.42	6.42
Other financial assets	830.85	-	-	830.85	830.85
Liabilities					
Borrowings	-	-	-	-	-
Trade payables	16,628.53	-	-	16,628.53	16,628.53
Lease liabilities	197.84	-	-	197.84	197.84
Other financial liabilities	1,987.61	-	-	1,987.61	1,987.61

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.



44.2 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.

45. 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:

45.1 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.

45.2 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.

45.2.1 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, 2024 and March 31, 2023. 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:

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Non-interest bearing		
Cash and Cash Equivalents	99.57	237.77
Other Financial Assets	130.06	105.06
Trade Receivables	6.16	6.42
Interest bearing		
Other Financial Assets		
-Term Deposit with Banks	700.79	700.79
-Security Deposits	25.00	25.00
Bank Balances other than cash and cash equivalents		
-Term Deposits with Banks	0.10	0.10
Financial liabilities		
Non-interest bearing		
Trade Payables	21,054.96	16,628.53
Other Financial Liabilities (including lease liabilities)	1,594.53	1,623.04
Interest bearing		
Other Financial Liabilities		
-Security Deposits	562.41	562.41

45.2.2 Currency Risk

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



45.2.3 Price Risk

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

45.3 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, 2024 and March 31, 2023 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:

(Rs. in lakhs)				
Particulars	Less than 1 Year / On demand	1 to 5 years	> 5 years	Total
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
As at March 31, 2023				
Trade payables	16,628.53	-	-	16,628.53
Lease liabilities	75.14	72.32	162.72	310.18
Other financial liabilities (Current)	1987.61	-	-	1987.61

Refer note 35 for liquidity status of the Company as on March 31, 2024

46. 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, 2024	As at March 31, 2023
Borrowings	-	-
Trade Payables	21,054.96	16,628.53
Other financial liabilities	2,156.94	2,185.45
Less: cash and cash equivalents	(99.57)	(237.77)
Net debt (A)	23,112.33	18,576.21
Total equity (B)	(35,364.28)	(21,456.06)
Equity plus Net debt (C)	(12,251.95)	(2,879.85)
Gearing ratio (%) (A/C)	-*	-*



* Gearing Ratio is not calculated as Equity plus net debt is negative. Refer note 35 also

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, 2024 and March 31, 2023.

47. Net Debt Reconciliation

Analysis of net debt and the movements in net debt:

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	99.57	237.77
Lease Liabilities	(210.51)	(197.84)
Borrowings	-	-
Net Debt	(110.94)	39.93

Particulars	(Rs. in lakhs)	
	Lease Liabilities	
	FY 2023-24	FY 2022-23
Net Debt as at April 01	197.84	190.06
Change from financing cash flows	-	(0.36)
Finance Costs	12.67	13.44
Other Changes	-	(5.30)
Net Debt as at March 31	210.51	197.84

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

48. 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:

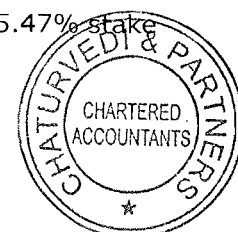
- Jaypee Infratech Limited (JIL) (subsidiary of JAL)
- Himalyan Expressway Limited (wholly owned subsidiary of JAL)
- Jaypee Cement (Hockey) India Ltd. (wholly owned subsidiary of JAL)
- Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
- Jaypee Ganga Infrastructure Corporation Limited (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)



9. Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)
10. Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
11. Jaypee Healthcare Limited (wholly owned subsidiary of JIL)(upto March 10, 2023)
12. Jaypee Infrastructure Development Limited (wholly owned subsidiary of JAL)
13. Jaiprakash Agri Initiative Company Limited (wholly owned subsidiary of JCCL)
14. Yamuna Expressway Tolling Limited (wholly owned subsidiary of JCCL)
15. Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (wholly owned subsidiary of JFIL)
16. Kanpur Fertilizers & Chemicals Limited (Subsidiary of JUBVPL)
17. East India Energy Private Limited. (wholly owned subsidiary of JAL) (w.e.f. 29.12.2022)

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. Mahabadra Constructions Limited [MCL]] (wholly owned subsidiary of JIVPL)
11. Andhra Cements Limited (subsidiary of MCL upto 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. 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)
23. JAL KDSPL JV (Joint Venture of JAL)
24. Resurgent Bharat Biofuels Ltd. (incorporated on 26.02.2023 as 100 % subsidiary of JILIT)
25. Resurgent India Food & Fuel Services P. Ltd. (incorporated on 02.05.2023 -35.47% stake held by KFCL & 32.74% stake by JILIT).



26. Budh Circuit Racing Pvt. Ltd. (incorporated on 19.10.2023 as subsidiary of JILIT)

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
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
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) & C.E.O (w.e.f.10.11.2022)
7. Shri Satish Charan Kumar Patne, Director (up to 02.05.2023)
8. Shri Sandeep Sabharwal, Company Secretary (w.e.f.10.11.2022)
9. Ms. Sunita Joshi, Director (w.e.f. 10.11.2022)
10. Dr. Dinesh Kumar Likhi, Director (w.e.f 29.01.2021)
11. Shri Ramesh Chand Sharma, CFO (up to 18.04.2023)
12. Shri Ranvijay Singh, Director (w.e.f. 10.11.2023)
13. Shri Anil Mohan, Director (w.e.f. 24.05.2023)
14. Shri Alok Gaur, Director (w.e.f. 24.05.2023)
15. Shri Satish Sarnwal CFO (w.e.f. 24.05.2023)

F. Key Managerial Personnel of JAL (Holding Company)

1. Shri Jaiprakash Gaur, Director & Chairman Emeritus
2. Shri Manoj Gaur, Executive Chairman & CEO
3. Shri Sunil Kumar Sharma, Vice Chairman
4. Shri Pankaj Gaur, Managing Director
5. Shri Ranvijay Singh, Whole-time Director (upto 30.09.2023)
6. Shri Naveen Kumar Singh, Whole-time Director w.e.f. 30.09.2023
7. Shri Ram Bahadur Singh, Whole Time Director (w.e.f. 12.02.2022 till 11.02.2023 and thereupon Director (upto 30.09.2023)
8. Dr. Pramod Kumar Agrawal, Independent Director w.e.f. 12.02.2022
9. Shri Sandeep Sabharwal, Company Secretary (w.e.f. 01.07.2021 to 31.01.2024)
10. Smt. Vidya Basarkod, Independent Director w.e.f. 24.09.2022
11. Shri Krishna Mohan Singh, Independent Director w.e.f. 24.09.2022
12. Shri Rama Raman, Independent Director w.e.f. 24.09.2022
13. Dr. Y Medury, Independent Director w.e.f. 10.08.2022
14. Shri N K Grover, Independent Director w.e.f. 10.08.2022
15. Shri Som Nath Grover, Company Secretary (w.e.f. 01.02.2024)
16. 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	2023-24		2022-23	
		Amount	Balance	Amount	Balance
Jaiprakash Associates Limited	Sale of clinker (including freight reimbursement)	-		1,022.74	
	Purchases/Repairing of Stores & Spares /Bags	-		1.70	
	Advances Received/ (Refund) against supply of goods (Net)*	9,342.20	65,615.50 (cr.) (Non- Current-49,878.51 and Other Current-15,736.99)	7,758.98	56,263.91 (cr.) (Non- Current-46,526.53 and Other Current-9,737.38)
	AMC of SAP Software and Hardware	9.64		9.52	
	Sale of Spares	0.25		-	
	Credit balance transferred of Jaypee Cement Corporation Limited	-		650.29	
	Liability written back	-		0.95	
Steel Authority of India Limited (SAIL)	Rent, Water Charges, Electricity & Others	51.55		52.62	
	Ground Rent	19.53		18.08	
	Penalty on short lifting	7,890.08	9,192.83(cr.)@	-	1,236.22 (cr.)@
	Interest Expenses	0.44		4.93	
	Slag Purchased	-		5.98	
	Liability Written back	-		12.50	
	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
Mahabhadra Constructions Limited	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 (dr.)	-	21.24 (dr.)
JIL Information Technology Limited	Safety & security/ Medical service	423.24	445.52 (cr.)#	406.70	320.34#(cr.)
JIL Information Technology Limited	IT Service	0.89	0.89 (cr.)	-	-
Jaypee Cement Corporation Limited	Fund received on behalf of holding company	-		241.00	
	Credit balance(incl. funds received as above) transfer to Jaiprakash Associates Limited	-		650.29	-
Jaypee Power Venture Limited	Canteen Services availed	0.25	1.03 (cr.)	0.78	0.78 (cr.)

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



*includes adjustment of advances received from customers/ swap sales creditors/other creditors and payment made on behalf of the Company.

@ includes Rs.58.77 lakhs (March 31, 2023: Rs.265.75 lakhs) provided in the books of account as provisions against the unbilled services /rent.

includes Rs. 26.27 lakhs (March 31, 2023: Rs. 213.34 lakhs) provided in the books of account as provisions against the unbilled services.

49. 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, 2024 and March 31, 2023 as there is no export of clinker.

Revenues (net of GST) Nil (March 31, 2023: Rs. 1,009.26 lakhs from two customers) represent revenues of more than 10% of total revenue from the Operations of the Company.

50. 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.

51. The Company has been served notices by Hon'ble National Company Law Tribunal ("NCLT"), Cuttack in response to the petitions filed u/s 9 of Insolvency & Bankruptcy Code, 2016 by three operational creditors. The Company has contested the petition by filing its objections in one case, in the process of filing its objection in second case and in third case, the Company has filed settlement agreement with the concerned creditor on April 30, 2024. None of the case has been admitted by Hon'ble NCLT so far and the petitions are pending for disposal in Hon'ble NCLT.

52. 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.

53. **(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, 2024.

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, 2024.

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, 2024.



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) Utilisation 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, 2024.

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, 2024 and March 31, 2023.

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 31,2024.

(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, 2024.
- ii) There was no amount outstanding and due for transfer to the Investor Education and Protection Fund during the year ended March 31, 2024.
- iii) The Company has no long-term contracts including derivative contracts having material foreseeable losses as at March 31, 2024.
- 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, 2024.
- 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.

54. Accounting Ratios

Sl. No.	Name of the Ratio	Numerator	Denominator	Ratios		Variance (%)	Explanation for where variation exceeds 25%
				F.Y 2023-24	F.Y 2022-23		
1	Current Ratio (in times)	Current assets	Current liabilities	0.06	0.09	(33.33)%	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 Ratio (in times)	Cost of Goods sold	Average Inventory	-*	6.71	-	Due to no sales during the year.
6	Trade receivables turnover ratio (in times)	Net sales	Average Trade Receivables	-*	85.71	-	Due to no sales during the year.
7	Trade payables turnover ratio (in times)	Net purchase	Average trade payables	0.01	0.10	(90.00)%	Due to increase in Trade payables and no purchase of raw material and coal due to non-operation of plant during the year.
8	Net capital turnover ratio (in times)	Net sales	Working Capital	-*	-*	-	-
9	Net profit Margin (in %)	Net Profit	Net sales	-*	(280.95%)	-	Due to no sales during the year.
10	Return on capital employed (in %)	Earnings before interest and tax	Capital employed	-*	-*	-	-
11	Return on investment (in %)	-	-	-*	-*	-	-

Note:

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



**Earning for 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.

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 before OCI

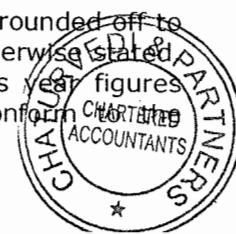
55. Earnings per Share (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit/(Loss) for the year (before OCI) (Rs. in lakhs)	(13,876.80)	(6,406.64)
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.)	(3.65)	(1.69)
Diluted earnings per share (Rs.)	(3.65)	(1.69)
Face value of each share (Rs.)	10	10

56. The Company has a widely used ERP as its accounting software for maintaining its books of Accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except (i) the audit trail feature was not enabled throughout the year for the relevant table at application level and there is no mapping performed to ensure completeness of audit trail on all applicable tables at application level for the accounting software; and (ii) for privileged access to specific users to make direct changes to audit trail setting have been given for the accounting software. Further, there is no instance of audit trail feature being tampered with during the year in respect of the accounting software for which the audit trail feature was operating.

57. The Company's operations remain at halt during the financial year ended March 31, 2024 against partial operation of Clinker plant located at Babupur (Satna) upto May 22, 2022 during the previous financial year ended March 31, 2023. Hence the performance of the financial year ended March 31, 2024 is not comparable with the previous financial year ended March 31, 2023, to that extent.

58. 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 current year's classification.

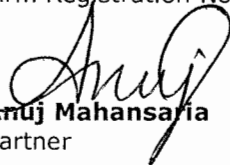


59. These financial statements were approved by the Board of Directors of the company in their meeting dated May 6, 2024, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

As per our Report of even date

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E


Anuj Mahansaria
Partner

Membership Number. 500819

For and on behalf of the Board of Directors



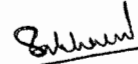
Manoj Gaur
Director & Chairman
DIN 00008480



Ajok Gaur
Director
DIN 00112520



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



Sandeep Sabharwal
Company Secretary
ACS 8370



Satish Semwal
Chief Financial Officer

Place: New Delhi
Dated: May 06, 2024

