

# Jaypee Cement Corporation Limited

## Balance Sheet as on 31st March, 2025

[Rs. in Lacs]

	NOTE No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>[A] NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3(a)	80,831	84,859
(b) Capital Work-in-Progress	3(b)	14,740	14,728
(c) Financial Assets :			
Other financial assets	4	2,747	2,907
(d) Other Non-Current Assets	5	9,317	9,415
<b>TOTAL</b>		<b>107,635</b>	<b>111,909</b>
<b>[B] CURRENT ASSETS</b>			
(a) Inventories	6	1,461	1,336
(b) Financial Assets :			
(i) Cash and Cash Equivalents	7	606	306
(ii) Bank Balances other than cash and cash equivalents	8	279	66
(iii) Loans	9	-	-
(iv) Other financial assets	10	97,137	11,292
(c) Other Current Assets	11	2,735	2,824
<b>TOTAL</b>		<b>102,218</b>	<b>15,824</b>
<b>TOTAL ASSETS</b>		<b>209,853</b>	<b>127,733</b>
<b>EQUITY AND LIABILITIES</b>			
<b>[A] EQUITY</b>			
(a) Equity Share Capital	12	62,750	62,750
(b) Other Equity	13	(323,226)	(200,168)
<b>TOTAL</b>		<b>(260,476)</b>	<b>(137,418)</b>
<b>[B] LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	2,464	1,231
(ii) Other Financial Liabilities	15	133,366	181,531
(b) Provisions	16	430	394
(c) Deferred Tax Liabilities [Net]	17	11,537	12,184
(d) Other Non-Current Liabilities	18	-	72
<b>TOTAL</b>		<b>147,797</b>	<b>195,412</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	95,577	29,629
(ii) Trade Payables	20	2,118	2,130
(iii) Other Financial Liabilities	21	220,113	33,944
(b) Other Current Liabilities	22	4,666	3,992
(c) Provisions	23	58	44
<b>TOTAL</b>		<b>322,532</b>	<b>69,739</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>209,853</b>	<b>127,733</b>

Material Accounting Policies.

2

The Note nos. 1 to 52 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Vats & Associates  
Chartered Accountants  
Firm Registration No. 031486N

Manoj Vats  
Partner  
M.No. 527922



*Deepika*

Deepika Bhugra Prasad  
Resolution Professional

In the matter of Jaypee Cement Corporation Limited  
IBBI Regn. No: IBBI/IPA-003/IP-N000110/2017-2018/11186  
AFA Valid Up to 31/12/2025

*Sudhir Kumar Shukla*  
Sudhir Kumar Shukla  
Chief Financial Officer

*R S Kuchhal*  
R S Kuchhal  
Company Secretary

Place: Noida

Date : 30<sup>th</sup> June, 2025

Page 1

Registered office: Sector- 128, Noida - 201304

# Jaypee Cement Corporation Limited

## Statement of Profit and Loss for the year ended 31st March, 2025

			(Rs. in Lacs)
	NOTE No.	2024-25	2023-24
<b>INCOME</b>			
Revenue from operations	24	10,821	2,338
Other Income	25	208	719
<b>TOTAL INCOME</b>		<b>11,029</b>	<b>3,057</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	26	6,527	1,052
Changes in Inventories of Finished Goods & Work-in-Progress	27	(54)	(140)
Manufacturing Expenses	28	880	352
Employee Benefits Expense	29	2,173	2,321
Finance Costs	30	63,146	22,874
Depreciation and Amortisation Expenses	31	4,030	3,899
Other Expenses	32	2,615	1,883
<b>Total Expenses</b>		<b>79,317</b>	<b>32,241</b>
<b>Profit / (Loss) before exceptional items &amp; tax</b>		<b>(68,288)</b>	<b>(29,184)</b>
Exceptional items- Gain/( Loss)		<b>(55,423)</b>	-
<b>Profit / (Loss) before tax</b>		<b>(123,711)</b>	<b>(29,184)</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax Reversed (Net)		646	476
<b>Profit / (Loss) for the year after tax</b>		<b>(123,065)</b>	<b>(28,708)</b>
<b>Other comprehensive Income</b>			
Other comprehensive income for the Year		7	(48)
<b>Total Comprehensive Income for the Year</b>		<b>(123,058)</b>	<b>(28,756)</b>
Earnings per Equity Share			
Basic (In Rs.)	45	(19.61)	(4.58)
Diluted (In Rs.)		(19.61)	(4.58)

**Material Accounting Policies.**

**2**

The Note nos. 1 to 52 are integral part of the Financial Statements

As per our report of even date attached

**For Sharma Vats & Associates**

Chartered Accountants

Firm Registration No. 031486N

**Manoj Vats**

Partner

M.No. 527922



*Deepika*

**Deepika Bhugra Prasad**

Resolution Professional

In the matter of Jaypee Cement Corporation Limited

IBBI Regn. No: IBBI/IPA-003/IP-N000110/2017-2018/11186

AFA Valid Up to 31/12/2025

*Sudhir*

**Sudhir Kumar Shukla**

Chief Financial Officer

*Rajom*

**R S Kuchhal**

Company Secretary

Place: Noida

Date : 30<sup>th</sup> June, 2025

Registered office: Sector- 128, Noida - 201304



**Note No. "1" Corporate Information**

Jaypee Cement Corporation Limited, a wholly owned subsidiary of Jaiprakash Associates Limited, has a 1.20 MTPA cement grinding unit at Shahabad, District Gulbarga, Karnataka alongwith a 60 MW captive power plant, two Abestoes plants each having capacity of 1 Lac MT p.a. at Sadwa, district- Allahabad and Chunar, district Mirzapur, U.P. and one Foundry & one Heavy Engineering Workshop each having capacity of 15000 MT p.a., both at Jaypee Nagar, district- Rewa, M.P., leased out to Jaiprakash Associates Limited

**Note No. "2" Significant Accounting Policies**

**a. Basis of Preparation of financial statements**

The financial statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Company has adopted all the applicable Ind AS. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The Company has decided to round off the figures to the nearest lacs.

**b. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

**Sale of goods**

Revenue from the sale of goods is recognised when all the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**Rendering of services**

Revenue from rendering of services is recognised by reference to the stage of completion. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

**Interest Income**

Interest income is recognised using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of the financial instrument, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

**c. Property, Plant and Equipment**

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, expenditure during construction period, net of accumulated depreciation and accumulated impairment losses, if any.

**Depreciation and amortization on Fixed Assets**

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

**d. Inventories**

Inventories are valued at cost or net realisable value, whichever is less.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:



*Handwritten signatures and initials.*



i. Raw materials, stores and spares, packing materials, operating stores and supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

ii. Finished goods and work in progress / Stock in Process: cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods, borrowing costs of qualifying asset. In case of item rate contract, work in progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts, work in progress is taken as cost not billed on the contractee.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **e. Employee benefits**

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

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme, and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

#### **f. Leases**

##### **Finance lease**

Leases of property, plant and equipment are classified as finance leases where the lessor has substantially transferred all the risks and rewards of ownership to the Company.

##### **Operating lease**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight - line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **g. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



*Signature*



*Signature*

*Signature*



In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation change.

## **h. Provisions**

### **General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and 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 reviewed at the end of each reporting period and adjusted to reflect the current best estimate. The expense relating to a provision is presented in the statement of profit and loss.

### **Contingent liabilities / Contingent assets**

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable.

## **i. Taxes on Income**

Tax expense represents the sum of the current income tax and deferred tax.

### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be received from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.





#### **j. Cash and cash equivalents**

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

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

#### **k. Earnings per share**

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

#### **l. Fair value measurement**

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

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

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

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

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

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

#### **m. Convertible Preference Shares (Liability)**

Convertible Preference Shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.





#### **n. Financial instruments**

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

#### **Financial assets**

##### **Initial recognition and measurement**

Financial instruments are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. Subsequent to initial recognition, these instruments are measured in accordance with their classification as set out below.

##### **Subsequent measurement**

Measurement of Financial assets is done as below:

i. Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Fair value through profit or loss (FVTPL)

##### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance

ii. Financial assets that are debt instruments and are measured as at FVTPL

iii. Lease receivables under Ind AS 17

iv. Trade receivables

v. Contract assets

vi. Loan commitments which are not measured as at FVTPL

vii. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables including Contract assets; and

ii. All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (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) recognized during the period as income/ expense in the statement of profit and loss.

Balance sheet presentation for various financial instruments is described below:



*[Handwritten signatures]*

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.

## **Financial liabilities**

### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable; net off directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

**Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

## **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

## **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



*[Handwritten signature]* *ax*

*[Handwritten signature]*





**NOTE 3 (a)**  
**PROPERTY, PLANT & EQUIPMENT**

(Rs. in Lacs)

Particulars	Freehold Land	Buildings	Buildings - Lease	Plant & Machinery	Electrical Installations	Water Works, Tanks & Reservoir	Vehicles	Furniture & Fixtures	Office Equipments	Total
<b>Gross Block</b>										
As at 1st April 2023	13,914	19,745	20	92,916	518	376	155	100	488	128,232
Disposals	34	-	20	41	-	-	52	-	-	147
As at 31st March 2024	13,880	19,745	-	92,875	518	376	103	100	488	128,085
Additions	-	-	-	-	-	-	-	-	3	3
As at 31st March 2025	13,880	19,745	-	92,875	518	376	103	100	491	128,088
<b>Depreciation</b>										
As at 31st March 2023	-	7,380	20	30,904	347	174	141	94	369	39,429
Depreciation for the Year	-	737	20	3,109	27	6	3	-	17	3,899
Disposals	-	-	-	32	-	-	49	-	-	101
As at 31st March 2024	-	8,117	-	33,981	374	180	95	94	386	43,227
Depreciation for the Year	-	749	-	3,155	27	14	1	-	84	4,030
As at 31st March 2025	-	8,866	-	37,136	401	194	96	94	470	47,257
<b>Net Book Value</b>										
As at 31st March 2024	13,880	11,628	-	58,894	144	196	8	6	102	84,859
As at 31st March 2025	13,880	10,879	-	55,739	117	182	7	6	21	80,831

Capital Work-in-Progress Rs.14,740 Lacs (31<sup>st</sup> March, 2024 Rs. 14,728 Lacs)



**NOTE 3(b) CAPITAL WORK-IN-PROGRESS**

**(a) CWIP Ageing Schedule as on 31.03.2025**

(Rs in Lacs)

**Projects where activity has been suspended**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Coal Blocks at Mandla	-	-	-	7	7
Cement Plant at Shahabad	-	-	-	14,084	14,084
Fire Hydrant Systems Project at Jaypee Cement Products, Sadwa	-	-	-	3	3
<b>Total (a)</b>	-	-	-	14,094	14,094

**(b) CWIP Ageing Schedule as on 31.03.2025**

Heavy Engineering Works	12	490	144	-	646
<b>Total (b)</b>	12	490	144	-	646
<b>Total (a+b)</b>	12	490	144	14,094	14,740

**(c) CWIP Ageing Schedule as on 31.03.2024**

**Projects where activity has been suspended**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Coal Blocks at Mandla	-	-	-	7	7
Cement Plant at Shahabad	-	-	-	14,084	14,084
Fire Hydrant Systems Project at Jaypee Cement Products, Sadwa	-	-	-	3	3
<b>Total (c)</b>	-	-	-	14,094	14,094

**(d) CWIP Ageing Schedule as on 31.03.2024**

Heavy Engineering Works	490	144	-	-	634
<b>Total (d)</b>	490	144	-	-	634
<b>Total (c+d)</b>	490	144	-	14,094	14,728



*Handwritten signatures and initials.*



	As at 31st March, 2025	(Rs. in Lacs) As at 31st March, 2024
<b>ASSETS</b>		
<b>NOTE 4</b>		
<b>OTHER FINANCIAL ASSETS</b>		
Security Deposits with Govt Departments	2,593	2,538
Security Deposit With Public Bodies & Others	115	115
Term Deposits with Banks with maturity more than twelve months	37	243
Interest accrued on Fixed Deposits & others	2	11
	<u>2,747</u>	<u>2,907</u>
<b>NOTE 5</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
Capital Advances	1,617	1,706
Claims and Refunds Receivable from Govt Departments	7,541	7,541
Income Tax deducted at source	157	121
Prepaid Expenses	2	47
	<u>9,317</u>	<u>9,415</u>
<b>NOTE 6</b>		
<b>INVENTORIES</b>		
Raw Materials	124	79
Stock-in-Process	674	337
Finished Goods	330	613
Stores and Spare Parts	333	307
	<u>1,461</u>	<u>1,336</u>
<b>NOTE 7</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank Balances		
Balances with Banks		
In Current Accounts	606	306
	<u>606</u>	<u>306</u>
<b>NOTE 8</b>		
<b>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Term Deposits with maturity less than twelve months (Pledged with banks & Government Departments)	279	66
	<u>279</u>	<u>66</u>
<b>NOTE 9</b>		
<b>LOANS</b>		
(Unsecured, considered good)		
Loan component of investment in Preference Shares of Jaiprakash Agri Initiatives Company Limited	10,000	8,929
Less: Provision for Impairment Loss	(10,000)	(8,929)
	<u>-</u>	<u>-</u>
<b>NOTE 10</b>		
<b>OTHER FINANCIAL ASSETS</b>		
Claims & Refunds Receivable	16	-
Interest accrued on Fixed Deposits & others	23	11
Staff Imprest and Advances	5	17
Due from Related Parties	89,209	4,579
Less: Provision for ECL	4,596	4,311
Other Receivables	<u>12,480</u>	<u>268</u>
	<u>97,137</u>	<u>11,292</u>



(Rs. in Lacs)

As at 31st March, 2025

As at 31st March, 2024

**NOTE 11****OTHER CURRENT ASSETS**

(Unsecured, considered good)

Advances to Suppliers, Contractors &amp; Others

Claims and Refunds Receivable

Prepaid Expenses

165

2,548

22

2,735

195

2,624

5

2,824

**NOTE 12****EQUITY SHARE CAPITAL**

	31st March, 2025		31st March, 2024	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Authorised				
Equity Shares of Rs. 10/- each	1,500,000,000	150,000	1,500,000,000	150,000
Preference Shares of Rs. 100/- each	400,000,000	400,000	400,000,000	400,000
<b>Total</b>		550,000		550,000
	31st March, 2025		31st March, 2024	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each fully paid-up	627,500,000	62,750	627,500,000	62,750
<b>Total</b>	627,500,000	62,750	627,500,000	62,750
<b>Note 12.1 Reconciliation of the number of Equity shares outstanding</b>				
Particulars	31st March, 2025		31st March, 2024	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	627,500,000	62,750	627,500,000	62,750
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	627,500,000	62,750	627,500,000	62,750

**Note 12.2: The Rights attached to equity shares**

Each Equity shareholder holding equity shares of Rs. 10/- each is eligible for one vote per share and is entitled for dividend.

**Note 12.3 The entire 62,75,00,000 equity shares held by the holding company**

Name of the shareholder	31st March, 2025	31st March, 2024
	Number of shares held	Number of shares held
Equity Shares of Rs. 10/- each		
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)	627,500,000	627,500,000

**Note 12.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.**

Name of Shareholder	31st March, 2025		31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs 10/- each				
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)	627,500,000	100%	627,500,000	100%





**Note 12.5 Equity Shares held by the Promoters as at 31.03.2025**

Name of the Shareholder	As at 31st March, 2025			As at 31st March, 2024		
	No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	No. of equity shares held	% Change during Year
<b>Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)</b>						
Opening Balance	627,500,000	100%	0.00%	627,500,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	627,500,000	100%	0.00%	627,500,000	100%	0.00%

(Rs. in Laacs)

As at 31st March, 2025

As at 31st March, 2024

**NOTE 13**

**OTHER EQUITY**

Security Premium Reserve		49,662		49,662
Equity component of Preference Shares		254,666		254,666
<b>Retained Earnings</b>				
Opening Balance	(504,538)		(475,830)	
Add: Profit / (Loss) for the year	(123,065)	(627,603)	(28,708)	(504,538)
<b>Other Comprehensive Income</b>				
Opening balance	42		90	
Add: Other Comprehensive Income during the year	7	49	(48)	42
		(323,226)		(200,168)

**NOTE 14**

**BORROWINGS**

**Secured**

Term Loans from Banks	2,464	-
Loan from Uttar Pradesh Financial Corporation	-	819
Loan from The Pradeshhiye Industrial & Investment Corporation of UP Limited	-	412
	2,464	1,231



*[Handwritten signature]*



*[Handwritten signature]*

(a) Terms of Repayment of Secured Rupee Term Loans from Banks and others are given as under:

		(Rs in Lacs)		
		Outstanding (including current maturities) as on		
		31.03.2025	31.03.2024	
A. Term Loans sanctioned by Axis Bank Consortium of Banks to the Company transferred to Jaiprakash Associates Limited (JAL) during F.Y. 2017-18 have been transferred back by JAL to the Company during the year as under:-				
(i)	Axis Bank Ltd	4,570	-	
(ii)	Punjab National Bank	6,411	-	
(iii)	Union Bank of India	5,699	-	
(iv)	Indian Bank	5,559	-	
(v)	Bank of Baroda	5,538	-	
(vi)	State Bank of India	17,494	-	
(vii)	Punjab and Sind Bank	3,243	-	
(viii)	The Jammu & Kashmir Bank Ltd	5,513	-	
		<u>57,057</u>	-	
B. Term Loans sanctioned by Axis Bank and South Indian Bank to the Company transferred to Jaiprakash Associates Limited (JAL) during F. Y. 2017-18 have been transferred back by JAL to the Company during the year, as under:-				
(i)	Axis Bank Ltd	2,753	-	
(ii)	South Indian Bank Ltd	824	-	
		<u>3,577</u>	-	
C. Bank Guarantee No. 16090100003500 dated 28.09.2015 for Rs. 75,60,80,000/- issued in favour of The Nominated Authority, Ministry of Coal by Axis Bank Limited had been devolved on 19.07.2018. Guarantee liability (Net of Margin Money along with Interest thereon) has been transferred by JAL to the Company during the year				
		7,265	-	
D.	(i) Assets Care & Reconstruction Enterprise Limited	Loans assigned by Yes Bank in favour of Asset Care & Reconstruction Enterprise Limited	28,540	28,540
E.	(i) Sree Equipment Finance Limited	In 44 monthly instalments commencing from 03.11.2020 to 03.06.2024	154	154
	(ii) Uttar Pradesh Financial Corporation	Last instalment Due on 15.10.2025	1,002	1,004
	(iii) The Pradeshie Industrial & Investment Corporation of UP Limited	Last instalment Due on 31.10.2023	470	463
		<b>Total (E)</b>	<u>1,626</u>	<u>2,591</u>
		<b>Total (A to E)</b>	<u>98,065</u>	<u>31,041</u>
Less: Transferred to Other Non-Current Liabilities (Note no. 18)		-	72	
Less: Transferred to Current maturities of long term debts (Note no. 19)		95,577	29,629	
Less: Transferred to Other Current Liabilities (Note no. 22)		24	109	
<b>Borrowings (Note no. 14)</b>		<u>2,464</u>	<u>1,231</u>	

(i) Term loans of Rs 61,808 Lacs (outstanding Rs 57,057 Lacs) sanctioned by Axis Bank consortium of banks comprising of Axis Bank Limited, Punjab National Bank, Union Bank of India, Indian Bank, Bank of Baroda, State Bank of India, Punjab & Sind Bank and Jammu & Kashmir Bank Ltd together with all interest, liquidated damages, additional interest, costs, charges, expenses and other monies, stipulated in the Loan Agreement, are secured by equitable mortgage of immovable properties and hypothecation of movables of Jaypee Shahabad Cement Plant at Shahabad, District Gulbarga, Karnataka (both present and future), ware and exempt book debts, making pari-passu, subject to prior charge on specified movables created in favour of company's bankers for working capital facilities.

(ii) Interest on Term Loans transferred back by Jaiprakash Associates Limited to the Company along with Guarantee Liability during the year, for seven years i.e. F.Y. 2017-18 to 2023-24 amounting to **Rs. 55,433 lacs** has been considered as exceptional item in the Financial Statements F.Y. 2024-25.

(iii) Outstanding Term Loans, Funded Interest Term Loans & Working Capital Term Loans of Jaiprakash Associates Limited (exclusive of loans specified on Shahabad Project Loans and Core area project loans) together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in MRA are secured by way of Secured Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant (both present and future) situated at Shahabad & Bankur Village, Gulbarga district, Karnataka.

(iv) Yes Bank Limited (YBL) had granted term loan facility of Rs. 46,500 Lacs and Rs. 4,500 Lacs totalling to Rs. 51,000 Lacs (Outstanding **Rs. 28,540 Lacs**) to the Company. Pursuant to Comprehensive Re-organisation and Restructuring Plan (CRRP) of Jaiprakash Associates Limited (JAL) and the Company, approved by Joint Lender Forum at its meeting held on 22.06.2017 and execution of Master Restructuring Agreement (MRA) on 31.10.2017 and joining the MRA by YBL through Deed of Accession dated 29.11.2017, loans granted to the company by YBL have been assigned to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018 and invoked Corporate Guarantee & shortfall undertaking given by JAL, the holding Company in favour of ACRE along with the Security documents including invoked pledge/non disposal undertaking (NDU) of 28,09,66,000 Equity shares of JACL held by JAL.

The aforesaid term loans were additionally secured by way of exclusive charge over all current and movable fixed assets of Jaypee Hitech Casting Centre, Heavy Engineering Workshop and Asbestos Plants at Sadwa & Chunar.

Loan facility availed by the company from YBL was collaterally secured by pledging of 30% of the Equity shares of Shilpi Jaypee Cement Limited, held by JAL, the holding company and a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favour of YBL. ACRE converted the balance 44% of shares pledged and invoked the pledge and transferred the entire pledged shares in its favour. National Company Law Tribunal, Allahabad Bench has restricted ACRE vide its injunction order dated 1st April, 2022 not to further transfer of shares without leave of the Tribunal.

Since YBL approved the CRRP and joined MRA through Deed of Accession dated 29.11.2017, hence, purported assignment of the above facilities is not valid.

(v) Term Loan of Rs 265 Lacs (Outstanding **Rs. 154 Lacs**) availed from SREE Equipment Finance Limited repayable in 44 monthly structured instalments commencing from 03.11.2020 to 03.06.2024 together with overdue charges, premia on prepayment, all costs, charges, expenses and other monies payable under the Loan Agreement is secured by subsequent charge on the movable fixed assets of the company and also collaterally secured by pledging of 5,31 Crores Equity Shares of Rs. 10/- each held by the Company in Jaiprakash Agri Initiatives Company Limited, the subsidiary company. (Previous Year: Rs. 154 Lacs)

Interest Free Loan of Rs 1,057.98 Lacs (outstanding **Rs 1,057.98 Lacs**) granted by Uttar Pradesh Financial Corporation under Audhyogik Nivesh Pratishthan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Cement Products, Sadwa Khurd and Bankur villages. The said loan shall be due for repayment on 15.10.2025 (Previous Year: Rs 1,092.98 Lacs).

Interest Free Loan of Rs 476 Lacs (outstanding **Rs. 476 Lacs**) granted by The Pradeshie Industrial & Investment Corporation of UP Limited under Audhyogik Nivesh Pratishthan Yojna is secured by Bank Guarantee. The said loan shall be due for repayment on 31.10.2025 (Previous Year: Rs. 476 Lacs)



Handwritten signatures and initials at the bottom right of the page.



**NOTE 15**

**OTHER FINANCIAL LIABILITIES**

Liability component of Preference Shares  
Deposits

132,690	180,867
676	664
<u>133,366</u>	<u>181,531</u>

**NOTE 16**

**PROVISIONS**

Provision for Employee Benefits:

Gratuity  
Leave Encashment

379	337
51	57
<u>430</u>	<u>394</u>

**NOTE 17**

**DEFERRED TAX LIABILITIES [Net]**

Deferred Tax Liabilities  
Less: Deferred Tax Assets

12,863	13,301
1,326	1,117
<u>11,537</u>	<u>12,184</u>

**NOTE 18**

**OTHER NON-CURRENT LIABILITIES**

Government Grants by way of Loans from :

Uttar Pradesh Financial Corporation

-	72
-	72

**NOTE 19**

**BORROWINGS**

Current maturities of Long term Debts:

Loan from Uttar Pradesh Financial Corporation

Loan from The Pradeshhiye Industrial & Investment Corporation of UP Limited

Loan from Sri Equipment Finance Limited

Term Loan from Banks

Loans assigned by Yes Bank in favour of Assets Care & Reconstruction Enterprise Limited

997	935
451	-
154	154
65,435	-
28,540	28,540
<u>95,577</u>	<u>29,629</u>

**NOTE 20**

**TRADE PAYABLES**

Total outstanding dues of Micro & Small Enterprises

Total outstanding dues of creditors other than Micro & Small Enterprises

251	248
1,867	1,882
<u>2,118</u>	<u>2,130</u>

**Trade Payables Ageing as on 31.03.2025**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	251	251
(ii) Others	-	-	-	1,867	1,867
<b>Total</b>	-	-	-	2,118	2,118

**Trade Payables Ageing as on 31.03.2024**

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	8	18	219	3	248
(ii) Others	567	508	450	357	1,882
<b>Total</b>	575	526	669	360	2,130

# Considered due from the date of the transaction wherever due date of payment has not been specified.



**NOTE 21**

**OTHER FINANCIAL LIABILITIES**

Interest accrued and due	105,712	20,210
(Inclusive of Rs. 74,697 Lacs transferred by Jaiprakash Associates Limited during the year)		
Due to Related Parties	13,040	12,289
Preference Shares(Matured for redemption on 27.03.2025,but not redeemed)	100,000	-
Other Payables:		
Capital Suppliers	754	757
Staff Dues	501	620
Other Creditors	106	68
	<u>220,113</u>	<u>33,944</u>

**NOTE 22**

**OTHER CURRENT LIABILITIES**

Advances from Customers	2,138	1,624
Statutory Dues	2,504	2,259
Government Grants by way of Loans from:		
(i) Uttar Pradesh Financial Corporation	5	58
(ii) The Pradeshie Industrial & Investment Corporation of UP Limited	19	51
	<u>4,666</u>	<u>3,992</u>

**NOTE 23**

**PROVISIONS**

Provision for employee benefits:		
Gratuity	42	34
Leave Encashment	16	10
	<u>58</u>	<u>44</u>
	<b>2024-25</b>	<b>2023-24</b>

**NOTE 24**

Revenue from Operations		
Sale of Products (Refer Note 24.1)	9,252	694
Sale of Services (Refer Note 24.2)	1,271	1,320
Other Operating Revenues (Refer Note 24.3)	298	324
	<u>10,821</u>	<u>2,338</u>

**NOTE 24.1**

**SALE OF PRODUCTS**

Asbestos Sheets Sales	9,252	694
	<u>9,252</u>	<u>694</u>

**NOTE 24.2**

**SALE OF SERVICES**

Manpower Supply	1,271	1,320
	<u>1,271</u>	<u>1,320</u>

**NOTE 24.3**

**OTHER OPERATING REVENUE**

Lease Rent	288	288
Sale of Scrap	-	5
Other Receipts	10	31
	<u>298</u>	<u>324</u>



*du*

*JP*

*Rajson*



(Rs. in Lacs)  
2023-24

2024-25

**NOTE 25**

**OTHER INCOME**

Profit/(Loss) on sale of fixed assets (Net)	-	326
Interest	31	27
Balances Written back	18	140
Rent	2	1
Miscellaneous	157	225
	<u>208</u>	<u>719</u>

**NOTE 26**

**COST OF MATERIALS CONSUMED**

Raw Materials	6,257	991
Stores & Spares	270	61
	<u>6,527</u>	<u>1,052</u>

**NOTE 27**

**CHANGES IN INVENTORIES OF FINISHED GOODS  
AND WORK-IN-PROGRESS**

**Opening Stocks**

Finished Goods	613	770
Stock-In-Process	337	40
	<u>950</u>	<u>810</u>

**Less: Closing Stocks**

Finished Goods	330	613
Stock-In-Process	674	337
	<u>1,004</u>	<u>950</u>
	<u>(54)</u>	<u>(140)</u>

**NOTE 28**

**MANUFACTURING AND POWER EXPENSES**

Hire Charges & Lease rental of Machineries	1	-
Power, Electricity & Water Charges	569	262
Repairs & Maintenance of Machinery	259	69
Repairs to Buildings	26	17
Freight and Transportation charges	25	4
	<u>880</u>	<u>352</u>

**NOTE 29**

**EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages & Bonus	1,969	2,082
Gratuity	84	81
Contribution to Provident & Other Funds	90	98
Staff Welfare	30	60
	<u>2,173</u>	<u>2,321</u>

**NOTE 30**

**FINANCE COSTS**

Interest on Term Loans	10,758	2,719
Interest on Borrowings & Others	565	776
Interest on Liability Component of Preferential shares	51,823	19,379
	<u>63,146</u>	<u>22,874</u>

**NOTE 31**

**DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation on Property, Plant and Equipment	4,030	3,899
	<u>4,030</u>	<u>3,899</u>



Handwritten signatures and initials.

**NOTE 32  
OTHER EXPENSES**

Loading , Transportation & Other Charges	1,161	52
Rent	4	7
Rates & Taxes	91	92
Insurance	80	49
Travelling & conveyence	59	7
Bank Charges & Guarantee Commission	11	17
Communication	6	6
Vehicle running & Maintainance	42	27
Legal & Professional	75	48
Security & Medical Services	174	129
Allowance for expected Credit Loss	285	569
Claims Receivable/ Balances Written Off	-	701
Impairment of Inventory	40	-
Directors' fee	1	3
Audit Fee	2	2
Tax Audit Fee	1	1
Miscellaneous Expenses	583	173
	<b>2,615</b>	<b>1,883</b>

**NOTE 33**

10,00,00,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 1,000 Cr. allotted by the Company to Jaiprakash Associates Limited on 28.03.2013, redeemable at the expiry of 12 years from the date of allotment had matured for redemption on 27.03.2025. Neither the aforesaid 12% Non-Cumulative Redeemable Preference Shares were redeemed by the company nor its tenure extended by Jaiprakash Associates Limited. Liability of 12% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 Cr. has been depicted under Other Financial Liabilities (Note No. 21).

**NOTE 34**

Company's investment in 5,51,00,000 Equity Shares of Rs. 10/- each and 1,00,00,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each in Jaiprakash Agri Initiatives Company Limited, wholly owned subsidiary, stands fully eroded due to impairment losses.

**NOTE 35**

The company has amounts due to suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2025. The Disclosure as required in terms of Notification No. G.S.R. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs read with notification dated 22nd January 2019 (As certified by the Management):

S.No.	Particulars	As at 31st March, 2025	(Rs in Lacs) As at 31st March, 2024
(a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	Principal:	251	248
	Interest:	67	48
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	-	-
(c)	Interest accrued and remaining unpaid at the end of the accounting year	67	48
(d)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-





# **Note 36 Deferred Tax**

Deferred Tax relates to the followings:-

(Rs. in Lacs)

Particulars	As at 31.03.2023	(Charged)/Credited to Profit and Loss	As at 31.03.2024	(Charged)/Credited to Profit and Loss	As at 31.03.2025
<b>(a) Deferred Tax Assets</b>					
Allowance for doubtful debts/advances	51	922	973	222	1,195
Employee Benefits Expenses	102	(5)	97	28	125
Others	107	(60)	47	(41)	6
<b>Total</b>	<b>260</b>	<b>857</b>	<b>1,117</b>	<b>209</b>	<b>1,326</b>
<b>(b) Deferred Tax Liability</b>					
Depreciation	12,764	458	13,222	(1,899)	11,323
Other Liabilities	155	(76)	79	1,462	1,541
<b>Total</b>	<b>12,919</b>	<b>382</b>	<b>13,301</b>	<b>(437)</b>	<b>12,863</b>
<b>Deferred Tax (Net) (a-b)</b>	<b>(12,659)</b>	<b>475</b>	<b>(12,184)</b>	<b>646</b>	<b>(11,537)</b>

As at 31st  
March, 2025

As at 31st  
March, 2024

## **NOTE 37**

Contingent Liabilities not provided for :

(a) Income Tax matters under Appeal	10	8
Amount deposited against above	10	-
(b) Claims against the Company not acknowledged as debts	7,816	7,816
Amount deposited against above	1,957	1,957
Bank Guarantees against above	138	138
(c) Outstanding amount of Bank Guarantees (inclusive of Bank Guarantees for <b>Rs. 6,534 lacs</b> provided by Jaiprakash Associates Limited (Previous year Rs. 7,469 lacs)	8,181	9,116
Margin Money deposited against the above	233	233
(d) Excise matters under appeal	3,420	3,575
Amount deposited against above	269	269
(e) Entry Tax/VAT/Sales/Commercial Tax matters under appeal	685	594
Amount deposited against above	155	147
(f) Gujarat Green Cess Act 2011	139	139
Amount deposited against above	65	65

## **NOTE 38**

(a). The accumulated losses of the company as at 31st March, 2025 amounting to Rs. 3,23,226 lacs, as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 62,750 lacs of the company and thus eroded the net worth of company to negative. The company's ability to continue as a going concern is dependent upon a number of factors including continued support from the financial and operational creditors. (Previous year: Rs. 2,00,168 lacs).

b) The GST Registration of two Units of the Company, namely Heavy Engineering Workshop and Jaypee Hitech Casting Centre had been suspended under Goods & Service Tax Act and subsequently cancelled due to non-payment of GST by the Company. Resultantly the Company was precluded from filing GST returns since April, 2018 and total GST outstanding of Rs. 2,133.84 lacs (inclusive of interest) as on 31.03.2025 is appearing as "Statutory Dues" under "Other Current Liability" (Note no. 22). The Company, however continued to raise tax invoices in respect of Jaypee Hitech Casting Centre and Heavy Engineering Workshop upto May, 2020 and September, 2020 respectively. The Heavy Engineering Workshop had accounted for unbilled revenue of Rs. 12 lacs in the books of accounts for the period from October, 2020 to March, 2025. Total unbilled income as on 31.03.2025 of Rs. 6,767.61 lacs is appearing as "Other Receivables" in Note No.10 under "Other Financial



## NOTE 39

## Segment Information

The Company's operating segments have been identified taking into account nature of products and services, the differing risks and returns, the internal organisation and management structure and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company with following additional policies for segment reporting.

[i] Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as 'Unallocable'. Sales between segments are carried out at cost.

[ii] Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Deferred tax liability and loans that cannot be allocated to a segment on reasonable basis have been separately disclosed.

## Primary Segment Information:

(Rs. in Lacs)

	2024-25		2023-24	
	Segment Revenue External	Segment Result before Tax & Finance Cost	Segment Revenue External	Segment Result before Tax & Finance Cost
Asbestos	9,252	(571)	694	(1,254)
Manpower Supply & lease Rent	1,559	(735)	1,608	(697)
Other Operating Income	28	(3,829)	122	(4,407)
	<u>10,839</u>	<u>(5,135)</u>	<u>2,424</u>	<u>(6,358)</u>
Less: Finance Costs		<u>(63,146)</u>		<u>(22,874)</u>
<b>Profit/(Loss) before exceptional items &amp; tax</b>		<u>(68,281)</u>		<u>(29,232)</u>
Exceptional items		<u>(55,423)</u>		<u>-</u>
Profit / ( Loss) before tax		<u>(123,704)</u>		<u>(29,232)</u>
Deferred Tax		<u>646</u>		<u>476</u>
<b>Profit/(Loss) for the year after Tax</b>		<u>(123,058)</u>		<u>(28,756)</u>

## Other Information

	2024-25		2023-24	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Asbestos	13,206	8,326	7,963	8,950
Manpower Supply & lease Rent	1,056	8,130	15,513	6,669
Other Operating Income	195,591	442,336	104,257	237,349
<b>Segment Total</b>	<u>209,853</u>	<u>458,792</u>	<u>127,733</u>	<u>252,968</u>
Deferred Tax Liabilities (Net)	-	<u>11,537</u>	-	<u>12,184</u>
<b>Total as per Balance Sheet</b>	<u>209,853</u>	<u>470,329</u>	<u>127,733</u>	<u>265,151</u>

	2024-25	2023-24
	Depreciation & Amortisation	Depreciation & Amortisation
Asbestos	365	365
Manpower Supply & lease Rent	1,003	932
Other Operating Income	2,662	2,602
	<u>4,030</u>	<u>3,899</u>

[a] Segments have been identified in accordance with Indian Accounting Standard on Operating Segment (IND AS-108) taking into account the organisation structure as well as differential risk and returns of these segments.

[b] Business segment has been disclosed as the primary segment.

[c] The Company has identified following reporting segment based on the information reviewed from time to time:

- [i] Asbestos Manufacturing of Asbestos
- [ii] Manpower Supply & lease Rent Includes Lease Rentals & Man Power Supply
- [iii] Other Operating Income Includes Scrap Sales & other receipts





Related Party Disclosures, as required in terms of Indian Accounting Standard (IND AS) - 24 are given below:

**(i) Relationships:**

**Holding Company: Jaiprakash Associates Limited** (Undergoing Corporate Insolvency Resolution Process (CIRP) since 03.06.2024 under Section 7 of Insolvency and Bankruptcy Code (IBC), 2016 vide order dated 03.06.2024 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj).

**(b) Subsidiary Company: Jaiprakash Agri Initiatives Company Limited**

**(c) Fellow Subsidiary Companies (including their subsidiaries):**

- (i) Jaypee Fertilizers & Industries Limited
- (ii) Jaypee Ganga Infrastructure Corporation Limited
- (iii) Jaypee Agra Vikas Limited
- (iv) Jaypee Cement Hockey (India) Limited
- (v) Jaypee Assam Cement Limited
- (vi) Bhilai Jaypee Cement Limited.
- (vii) Gujarat Jaypee Cement & Infrastructure Limited.
- (viii) Himalayan Expressway Limited.
- (ix) Jaypee Infrastructure Development Limited
- (x) Himalayaputra Aviation Limited
- (xi) Yamuna Expressway Tolling Limited
- (xii) Jaypee Uttar Bharat Vikas Private Limited.
- (xiii) Kanpur Fertilizers & Chemicals Limited
- (xiv) East India Energy Private Limited

**(d) Key Management Personnel**

- (i) Shri Manoj Gaur, Chairman
- (ii) Shri Pankaj Gaur, Director
- (iii) Shri Alok Gaur, Director
- (iv) Shri Naveen Kumar Singh, Director
- (v) Shri M N Jha, Director
- (vi) Smt. Raina Dora, Director
- (vii) Shri R S Kuchhal, Company Secretary
- (viii) Shri Amit Sharma, CEO
- (ix) Shri Sudhir Kumar Shukla, CFO

**(e) Key Management Personnel of holding company**

- (i) Shri Jaiprakash Gaur, Chairman Emeritus
- (ii) Shri Manoj Gaur, Executive Chairman & CEO
- (iii) Shri Sunil Kumar Sharma, Vice Chairman
- (iv) Dr. Pramod Kumar Agrawal, Independent Director



Handwritten signatures and initials in blue ink.

- (v) Dr. Y Medury, Independent Director
- (vi) Shri N K Grover, Independent Director
- (vii) Shri Krishna Mohan Singh, Independent Director
- (viii) Smt. Vidya Basarkod, Independent Director ( Upto 24.03.2025)
- (ix) Shri Rama Raman, Independent Director ( Upto 11.03.2025)
- (x) Shri Pinkaj Gaur, Managing Director
- (xi) Shri Naveen Kumar Singh, Whole-time Director
- (xii) Shri Sudhir Rana , Chief Financial Officer
- (xiii) Shri Som Nath Grover ,Company Secretary

- Notes: (a) Related party relationships are as identified by the company and relied upon by the Auditors.
- (b) No transactions during the year were carried out with KMPs and their relatives.
- (c) Transactions carried out with related parties referred to above were in the ordinary course of business.

**(II) Transactions carried out with related parties as referred to above and outstanding as on 31st March,2025**  
(Rs in Lacs)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above
<b>Receipts</b>			
Sales	6 (14)	-	2 -
Manpower Supply	1,271 (1,320)	-	-
Rent	288 (288)	-	-
<b>Expenditure</b>			
Purchases	-	-	-
Other Expenses	255 (261)	-	-
<b>Outstanding</b>			
Receivable	71,954 -	4,596 (4,311)	223 -
Payable	- * (11,755)	-	749 (415)

\* Previous Year figures are given in brackets



*Handwritten signature and initials.*





# NOTE 41

## (a) Provident Fund - Defined Contribution Plan:

All employees are entitled to Provident Fund benefits. A sum of **Rs. 90 Lacs** (Previous year Rs. 98 Lacs) has been debited to Statement of Profit & Loss during the year.

(b) Gratuity and Leave Encashment-Defined Benefit Plans – Provision has been made as per actuarial valuation. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund for the benefits of the employees. As a subsidiary of JAL, the company is participating in the Trust Fund by contributing its liability accrued upto the close of each financial year to the Trust Fund:

SN	Particulars	(Rs in Lacs)			
		FY 2024-25		FY 2023-24	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	<b>Expenses recognised in the Statement of Profit and Loss / IEDC for the year ended 31st March, 2025</b>				
	1 Current Service Cost	23	7	23	6
	2 Interest Cost	26	4	21	4
	3 Expected return on plan assets	-	-	-	-
	4 Actuarial (Gains) / Losses	-	(1)	-	7
	5 Net impact on Profit/(Loss) before Tax	49	10	44	17
II	<b>Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March, 2025</b>				
	1 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
	2 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	10	2	4	1
	3 Actuarial (Gain)/Loss on arising from Experience Adjustment	(19)	(2)	42	7
	4 Actuarial (Gain)/Loss for the year on Asset	-	-	-	-
	5 Net impact on other comprehensive income	(9)	-	46	8
III	<b>Net Asset/ (Liability) recognised in the Balance Sheet as at 31st March, 2025</b>				
	1 Present Value of Defined Benefit Obligation	340	67	332	66
	2 Fair Value of Plan Assets	(76)	-	(42)	-
	3 Funded Status [Surplus/ (Deficit)]	(416)	(67)	(374)	(66)
	4 Net Asset/ (Liability)	(416)	(67)	(374)	(66)
IV	<b>Change in Present Value of Obligation during the Year</b>				
	1 Present value of Defined Benefit Obligation at the beginning of the year	332	66	295	59
	2 Liability transferred to other company during the year	-	-	-	-
	3 Current Service Cost	23	7	23	6
	4 Interest Cost	25	4	22	4
	5 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
	6 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	10	2	4	1
	7 Actuarial (Gain)/Loss on arising from change in Experience Adjustment	(19)	-	42	9
	8 Benefit Payments	(30)	(11)	(54)	(10)
	9 Present Value of Defined Benefit Obligation at the end of the year	341	68	332	69



SN	Particulars	FY 2024-25		FY 2023-24	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
V	<b>Change in Fair value of Assets during the Year</b>				
	1 Plan Assets at the beginning of the year	(42)	-	10	-
	Transfer to other unit	-	-	-	-
	<b>Net Plan Assets at the beginning of the year</b>	-	-	-	-
	2 Expected return on plan assets	(5)	-	-	-
	3 Actuarial Gains/ (Losses)	-	-	-	-
	4 Contribution by employer	-	-	15	-
	5 Actual Benefit Paid	(30)	-	(54)	-
	6 Plan Assets at the end of the year	(77)	-	(29)	-
VI	<b>Maturity Profile of Defined Benefit Obligation</b>				
	1 Within the next 12 months (next annual reporting period)	71	19	63	14
	2 Between 2 and 5 years	76	14	72	15
	3 Beyond 5 years	193	34	196	37
	<b>Total</b>	<b>340</b>	<b>67</b>	<b>331</b>	<b>66</b>
VII	<b>Sensitivity Analysis of the defined Benefit Obligations</b>				
	<b>Impact of the change in Discount Rate</b>				
	1 Impact due to increase of 0.50%	(11)	(2)	(11)	(3)
	2 Impact due to decrease of 0.50%	12	3	11	3
	3 Present Value obligation at the end of the Year	<b>340</b>	<b>67</b>	<b>332</b>	<b>66</b>
	<b>Impact of the change in Salary Increase</b>				
	1 Impact due to increase of 0.50%	13	3	12	3
	2 Impact due to decrease of 0.50%	(11)	(2)	(11)	(3)
	3 Present Value obligation at the end of the year	<b>340</b>	<b>67</b>	<b>332</b>	<b>66</b>

**C Actuarial Assumptions**  
**Economic Assumptions**

(i) Discount Rate

6.78% [Previous year 7.50%]

(ii) Future Salary Increase

4.00% [Previous year 4.00%]

**Demographic Assumptions**

(i) Mortality

100% of IALM [2012-14]

(ii) Turnover Rate

Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3%

**Note 42**

The Company has received Termination Letter for the Mandla South Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions to the Bank for invocation of the Bank Guarantees No. 003GM01151050001 and 003GM01151050003 dated 15.04.2015 for Rs. 50,00,00,000/- and Rs. 14,08,60,000/- valid upto 30.06.2022 (got revalidated upto 30.06.2025) submitted by the Company towards Performance Security. The Hon'ble High Court of Judicature at Allahabad has granted a stay against the Termination Notice and invocation of Bank Guarantees. Therefore, based on the facts and legal opinion taken, no provision is considered necessary.



Handwritten signatures and initials.



#### NOTE 43

Corporate Insolvency Resolution Process of the Company has commenced vide order dated 22<sup>nd</sup> July, 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT"). The Hon'ble NCLT vide its above-mentioned order dated 22<sup>nd</sup> July, 2024 has appointed Ms. Deepika Bhugra Prasad, Insolvency Professional bearing Registration No. IBBI/IPA-003/IP-N00110/2017-2018/11186, as the Interim Resolution Professional ("IRP").

Company Appeal (AT) (INS) No. 1565 of 2024 in the matter of Alok Gaur, Suspended Board of Director of Jaypee Cement Corporation Ltd. Versus State Bank of India & Anr. filed against the order dated 22<sup>nd</sup> July, 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj had been admitted by the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT). The Hon'ble NCLAT vide its order dated 9<sup>th</sup> August, 2024 had directed not to constitute Committee of Creditors.

The Hon'ble National Company Law Appellate Tribunal, New Delhi vide its order dated 13<sup>th</sup> August, 2024 has directed Interim Resolution Professional to ensure the Corporate Debtor is run as a 'Going Concern'.

The Hon'ble National Company Law Appellate Tribunal, New Delhi vide its order dated 30<sup>th</sup> May, 2025 has dismissed the Appeal and the Vacated the Interim Order.

COC has been constituted and 1st meeting of COC was held on 4<sup>th</sup> June 2025. Interim Resolution Professional has been appointed as Resolution Professional.

RP is currently managing the affairs and operations of the Company and Financial Results have been prepared on going concern basis.

#### NOTE 44

##### Leases

##### Lease Arrangements- As Lessor

The company has leased its premises under cancellable operating leases and classified as operating lease.

Lease Income for the year **Rs. 288 lacs** (Previous year Rs. 288 lacs) (Note No. 24.3)

##### Lease Arrangements- As Lessee

The following expenses pertaining to leases have been charged to Profit and Loss :

	(Rs in Lacs)	
	2024-25	2023-24
Lease Rent -(Note No.32)	4.00	7.00
	4.00	7.00



*[Signature]*



**NOTE 45****Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)**

	2024-25	(Rs. in Lacs) 2023-24
Net Profit / (Loss) after tax for the year (Rs. in lacs)	(123,058)	(28,756)
Nominal value per Equity Share (In Rs.)	10.00	10.00
<b>Weighted average number of equity shares for earning per share computation</b>		
Number of equity shares at the beginning of the year	627,500,000	627,500,000
Number of equity shares allotted during the year	-	-
Weighted average number of equity shares allotted during the year	-	-
Weighted average number of equity shares at the end of the year	627,500,000	627,500,000
<b>Earnings per Equity Share</b>		
Basic (In Rs.)	(19.61)	(4.58)
Diluted (In Rs.)	(19.61)	(4.58)

**Note 46****Fair Value Measurement****(i) Financial instruments by category**

	(Rs. in Lacs)			
	31st March, 2025		31st March, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Other Financial Assets	-	99,884	-	14,199
Cash and Cash Equivalents	-	606	-	306
Bank Balance Other than Cash and Cash Equivalents	-	279	-	66
<b>Total Financial Assets</b>	-	100,769	-	14,571
<b>Financial Liabilities</b>				
Borrowings	-	98,041	-	30,860
Trade Payables	-	2,118	-	2,130
Other Financial Liabilities	-	353,479	-	215,475
<b>Total Financial Liabilities</b>	-	453,638	-	248,465

**Fair value hierarchy : Not Applicable****(ii) Valuation technique used to determine fair value : Not Applicable****(iii) Fair value measurements using significant unobservable inputs: Not Applicable****(iv) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents, bank balances are considered to be the same as their fair values.

The fair value for loans, security deposits are calculated based on cash flows discounted using a current lending rate.

The fair value of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**Note 47****Financial Risk Management**

The Company's business activities are exposed to credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.





#### [A] Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

#### Credit risk management

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables, Loans and Other receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies and the Company's historical experience for customers.

#### Credit risk exposure

The allowance for life time ECL on trade receivables and amounts due from related parties for the year ended 31st March, 2025 is **Rs. 4,596 Lacs** and for the year ended 31st March, 2024 is **Rs. 4,311 Lacs**.

Particulars	(Rs. in Lacs)			
	Trade Receivables		Due from Related Parties	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
As at 1st April, 2024	-	-	4,311	3,742
Impairment loss recognised	-	-	285	569
As at 31st March, 2025	-	-	4,596	4,311

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with banks.

#### [B] Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

(i) The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits.

#### (ii) Maturity of financial liabilities

The detail of contractual maturities of significant financial liabilities as on 31st March 2025 are as follows:

Particulars	(Rs. in Lacs)		
	Less than One Year	More than One Year	Total
Borrowings	95,577	2,464	98,041
Trade payables	2,118	-	2,118
Other financial liabilities	220,113	133,366	353,479
<b>Total financial liabilities</b>	<b>317,808</b>	<b>135,830</b>	<b>453,638</b>

The detail of contractual maturities of significant financial liabilities as on 31st March 2024 are as follows:

Particulars	(Rs. in Lacs)		
	Less Than One Year	More than One Year	Total
Borrowings	29,629	1,231	30,860
Trade payables	2,130	-	2,130
Other financial liabilities	33,944	181,531	215,475
<b>Total financial liabilities</b>	<b>65,703</b>	<b>182,762</b>	<b>248,465</b>



### (C) Market Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

#### (i) Foreign Currency Risk

There is no Foreign Currency Loan as on 31.03.2025, hence not applicable.

#### (ii) Interest Rate Risk

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

#### Interest Rate Risk Management

The Company's risk management team ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks which impact the achievement of the Company's objective or threatens its existence are periodically reviewed.

#### (iii) Price Risk

The price risk for the company is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

### Note 48

#### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Rs. in Lacs)

Particulars	31.03.2025	31.03.2024
Borrowings	98,041	30,860
Trade payables	2,118	2,130
Other financial liabilities	220,113	33,944
	320,272	66,934
Less: Cash and cash equivalents	(606)	(306)
(a) Net debt	319,666	66,628
Total Equity	(260,476)	(137,418)
(b) Total equity plus net debt	59,190	(70,790)
Gearing ratio (a/b)	540%	-94%





**NOTE 49****Additional Regulatory Information.**

- (i) Title deeds of the land are held in the name of the Company and Holding Company.  
(ii) No Loans / advances have been granted to Directors/KMPs.  
(iii) The company does not hold any benami property.  
(iv) The company has not been termed as wilful defaulter.  
(v) The company has not dealt with any stuck off company.  
(vi) Utilization of share premium, compliance with scheme of Arrangement and Corporate Social Responsibility for the year are not applicable to the company.  
(vii) The company has not dealt with crypto currency or virtual currency.

**(viii) Analytical Ratios:**

		<b>(Rs. in Lacs)</b>	
		<b>2024-25</b>	<b>2023-24</b>
<b>(a) Current Ratio (in times)</b>			
Numerator	Total Current Assets	102,218	15,824
Denominator	Total Current Liabilities	322,532	69,739
		<b>(0.32)</b>	<b>(0.23)</b>
<b>%Variance: Due to increase in Current Liabilities</b>		<b>-39.13%</b>	<b>-20.68%</b>
<b>(b) Debt Equity Ratio (in times)</b>			
Numerator	Total Debt and Interest accrued thereon	203,753	51,070
Denominator	Total Equity	(260,476)	(137,418)
		<b>(0.78)</b>	<b>(0.37)</b>
<b>%Variance: Due to increase in Total Debt and Interest Accrued</b>		<b>-110.81%</b>	<b>-17.78%</b>
<b>(c) Debt Service Coverage Ratio (in times)</b>			
Numerator	EBIDTA	(1,112)	(2,411)
Denominator	Principal repayments due & Interest expense	<b>12,925</b>	<b>4,469</b>
		<b>(0.09)</b>	<b>(0.55)</b>
<b>%Variance : Due to increase in Principal repayments due &amp; Interest expense</b>		<b>-83.63%</b>	<b>-64.51%</b>
<b>(d) Return on Equity Ratio ( In %)</b>			
Numerator	Profit after Tax	(123,058)	(28,756)
Denominator	Total Equity	(260,476)	(137,418)
		<b>-47.24%</b>	<b>-20.92%</b>
<b>%Variance: Due to increase in Losses</b>		<b>-125.81%</b>	<b>-34.13%</b>
<b>(e) Inventory Turnover Ratio (in times)</b>			
Numerator	Cost of Goods Sold	9,526	3,585
Denominator	Average Inventory	1,399	1,257
		<b>6.81</b>	<b>2.85</b>
<b>%Variance: Due to increase in cost of goods sold</b>		<b>138.95%</b>	<b>6.34%</b>
<b>(f) Trade Receivables Turnover Ratio (In times)</b>			
Numerator	Revenue from Operations	10,821	2,338
Denominator	Average Trade Receivables	NIL	18
			<b>129.89</b>
<b>%Variance</b>		<b>-</b>	<b>412.83%</b>
<b>(g) Trade Payables Turnover Ratio ( In times)</b>			
Numerator	Purchases and other expenses	6,598	1,630
Denominator	Closing Trade Payables	2,124	2,383
		<b>3.11</b>	<b>0.68</b>
<b>%Variance: Due to increase in purchases &amp; and other expenses</b>		<b>357.35%</b>	<b>-22.73%</b>
<b>(h) Net Capital Turnover Ratio ( In times)</b>			
Numerator	Sales (Sale of Products and Sale of Services)	10,523	2,014
Denominator	Working Capital (Current Assets - Current Liabilities)	(220,314)	(53,915)
		<b>(0.05)</b>	<b>(0.04)</b>
<b>%Variance: Due to increase in Sales</b>		<b>25.00%</b>	<b>-63.64%</b>



		(Rs. in Lacs)	
		2024-25	2023-24
<b>(i) Net Profit Ratio ( In %)</b>			
Numerator	Net Profit after Tax	(123,058)	(28,756)
Denominator	Total Income	11,029	3,057
		<b>-1115.77%</b>	-957.57%
%Variance :		<b>-16.52%</b>	-72.58%
<b>(j) Return on Capital Employed ( In %)</b>			
Numerator	Earning before Interest and Tax (EBIT)	(5,135)	(6,358)
Denominator	Capital Employed (Total Assets -Total Current Liabilities)	(112,679)	57,994
		<b>-4.56%</b>	-10.96%
%Variance : Due to increase in losses as well current liabilities		<b>-58.39</b>	-37.66%
<b>(k) Return on Investment</b>		Not Applicable	Not Applicable

#### Note 50

Figures for the previous year have been regrouped/recast/rearranged wherever considered necessary.

#### Note 51

All the figures have been rounded off to the nearest Rs. in Lacs.

#### Note 52

The Resolution Professional (RP) has relied upon the financial information and records provided by the existing management and personnel of the corporate debtor for the preparation of these audited financial statements. The RP has not independently verified the historical financial data. These financial statements are prepared on a going concern basis as per management's assertion, though the net worth stands fully eroded and significant statutory non-compliances (including cancellation of GST registrations) exist. The RP does not assume any personal responsibility for the financial performance or accuracy of historical records prior to the commencement of CIRP and has affixed signature in compliance with regulatory requirements under the Insolvency and Bankruptcy Code, 2016.

As per our report of even date attached

#### For Sharma Vats & Associates

Chartered Accountants

Firm Registration No. 031486N



*Deepika*  
Deepika Bhugra Prasad  
Resolution Professional

In the matter of Jaypee Cement Corporation Limited  
IBBI Regn. No: IBBI/IPA-003/IP-N000110/2017-2018/11186  
APA Valid Up to 31/12/2025

#### Manoj Vats

Partner

M.No. 527922

*Sudhir Kumar Shukla*  
Sudhir Kumar Shukla  
Chief Financial Officer

*Rajendra*  
R S Kuchhal  
Company Secretary

Place: Noida

Date : 30<sup>th</sup> June, 2025

Registered office: Sector- 128, Noida - 201304



**Jaypee Cement Corporation Limited**  
**Cash Flow Statement for the year ended 31st March, 2025**

(Rs. in Lacs)

Particulars	2024-25	2023-24
<b>(A) Cash flow from Operating Activities:</b>		
Profit / (Loss) before Tax as per statement of Profit and Loss	(123,058)	(28,756)
<b>Add Back:</b>		
(a) Finance Costs	63,146	22,874
(b) Extra Ordinary Items	55,423	-
(c) Deferred Tax	(646)	(476)
(d) Depreciation & Amortisation	4,030	3,899
	121,953	26,297
<b>Deduct</b>		
Interest Income	31	27
Operating Profit before working Capital Changes	(1,136)	(2,486)
<b>Change in Working Capital</b>		
<b>Deduct</b>		
(a) Decrease / (Increase) in Trade Payable	12	506
(b) Increase in Inventories	125	158
(c) Decrease in Provisions	(50)	(94)
	87	570
<b>Add</b>		
(a) Increase / (Decrease) in Other Financial & Current Liabilities	1,426	2,442
(b) Increase / (Decrease) in other Financial & Current Assets	(85,723)	271
(c) Increase / (Decrease) in Trade Receivables	-	36
(d) Decrease in other Non Current Assets, other Financial & Current Assets	(12)	2,908
	(84,309)	5,657
<b>Net Cash flow from Operating Activities</b>	<b>(85,532)</b>	<b>2,601</b>
<b>(B) Cash flow from Investing Activities:</b>		
<b>Inflow</b>		
(a) Interest Income	31	27
(b) Decrease in Term deposits	(213)	166
	(182)	193
<b>Outflow</b>		
(a) Increase / (Decrease) in Fixed Assets (inclusive of Capital Work-in-progress)	14	448
(b) Increase / (Decrease) in Other Non-Current Financial Assets	(160)	33
(c) Increase / (Decrease) in Other Non-Current Assets	(89)	-
	(235)	481
<b>Net Cash flow from Investing Activities</b>	<b>53</b>	<b>(288)</b>
<b>(C) Cash flow from Financing Activities:</b>		
<b>Inflow:</b>		
(a) Decrease / (Increase) in Other Financial Assets (Interest accrued on Fixed Deposits & others)	(12)	7
(b) (Decrease) / Increase in Borrowings, Lease Liability and Other Financial & Current Liabilities	95,941	2,449
	95,929	2,456
<b>Outflow:</b>		
(a) Finance Costs	11,323	3,495
(b) (Increase) / Decrease in Borrowings, Other Financial Liabilities & Other Non-Current Liabilities	(1,173)	1,072
	10,150	4,567
<b>Cash flow from Financing Activities</b>	<b>85,779</b>	<b>(2,111)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>300</b>	<b>202</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>306</b>	<b>104</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>606</b>	<b>306</b>

**For Sharma Vats & Associates**  
Chartered Accountants  
Firm Registration No. 031486N

**Manoj Vats**  
Partner  
M.No. 527922



Place: Noida  
Date: 30<sup>th</sup> June, 2025



**Deepika Bhugra Prasad**  
Resolution Professional

In the matter of Jaypee Cement Corporation Limited  
IBBI Regn. No: IBBI/PA-003/IP-N000110/2017-2018/11186  
APA Valid Up to 31/12/2025

**Sudhir Kumar Shukla** **R S Kuchhal**  
Chief Financial Officer Company Secretary  
Registered office: Sector- 128, Noida - 201304

# Jaypee Cement Corporation Limited

## Statement of Changes in Equity and Other Equity for the year ended 31st March, 2025

### A. Equity Share Capital

(Rs. in Lacs)

Particulars	2024-25	2023-24
Balance at the beginning of the year	62,750	62,750
Changes during the year	-	-
Balance at the end of the year	62,750	62,750

### B. Other Equity

(Rs. in Lacs)

Particulars	2024-25					2023-24				
	Security Premium Reserve	Equity component of Preference shares	Retained Earnings	Other Comprehensive Income	Total	Security Premium Reserve	Equity component of Preference shares	Retained Earnings	Other Comprehensive Income	Total Equity
Opening Balance	49,662	254,666	(504,538)	42	(200,168)	49,662	254,666	(475,830)	90	(171,412)
Total Comprehensive Income for the year	-	-	(123,065)	7	(123,058)	-	-	(28,708)	(48)	(28,756)
Closing Balance	49,662	254,666	(627,603)	49	(323,226)	49,662	254,666	(504,538)	42	(200,168)

As per our report of even date attached.

For Sharma Vats & Associates  
Chartered Accountants  
Firm Regn. No. 034486N

Manoj Vats  
Partner  
M.No. 527922



Place: Noida  
Date: 30<sup>th</sup> June, 2025



*Deepika*

Deepika Bhagru Prasad  
Insolvency Professional

In the matter of Jaypee Cement Corporation Limited  
SI Regn. No: 1881/1PA-003/1P-N000110/2017-2018/11186  
APA Valid Up to 31/12/2025

*Sudhir Kumar Shukla*  
Sudhir Kumar Shukla  
Chief Financial Officer

*R S Kuchhal*  
R S Kuchhal  
Company Secretary

Registered Office: Sector-128, Noida - 201304