



75th Annual Report

2021-22

Rajasthan State Mines & Minerals Limited
(A Government of Rajasthan Enterprise)



RAJASTHAN STATE MINES & MINERALS LIMITED

(A Government of Rajasthan Enterprise)

CIN : U14109RJ1949SGC000505

E-mail: info.rsmml@rajasthan.gov.in

www.rsmm.com

Board of Directors

Shri V. Srinivas	Chairman
Shri Anand Kumar	Director
Shri Vaibhav Galriya	Director
Shri T Ravikanth	Director
Shri Akhilesh Joshi	Independent Director
Ms Pragya Kewalramani	Managing Director

Financial Advisor & Chief Financial Officer

Smt Bharti Raj

Registered Office

C-89-90, Janpath,

Lal Kothi Scheme, Jaipur-302015

Company Secretary

Shri Rajendr Rao

Tel.: 0141-2743734

Fax: 0141-2743735

Auditors

M/s Gopal Sharma & Co.

Chartered Accountants, Jaipur

Bankers

IDBI Bank

ICICI Bank

State Bank of India

Corporate Office

4, Meera Marg, Udaipur- 313004

Tel.: 0294-2428763-67

Fax: 0294-2428770

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CIN - U14109RJ1949SGC000505

Ref: RSMM/CO/CS/75AGM/25/ 1813(1-20)

Date: 07/12/2025

NOTICE OF THE 75th ANNUAL GENERAL MEETING

Notice is hereby given that the **75th Annual General Meeting** of the members of the Company scheduled to be held on Tuesday, 30th December, 2025 at 04.00 PM at Committee Room no. 1, Secretariate, Jaipur (Rajasthan) to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (standalone as well as consolidated) of the Company for the year ended 31st March, 2022, the Reports of the Board of Directors and the Auditors' thereon;
2. To declare dividend for the Financial Year ended 31st March, 2022; and
3. To fix the remuneration of Statutory Auditors for the financial year 2022-23.

SPECIAL BUSINESS:

4. **Remuneration of the Cost Auditors for the financial year 2022-23**

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules framed thereunder, the payment of the remuneration of Rs. 17500/- (Rupees Seventeen Thousand Five Hundred Only) plus GST to M/s K. G. Goyal & Associates, Cost Accountants, Jaipur, who were appointed by the Board of Directors of the Company, as “Cost Auditors” to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023, be and is hereby ratified and approved.

5. **To appoint Shri Akhilesh Joshi (DIN-01920024) as Independent Director**

To consider and if thought fit, to pass the following resolution, as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors, Shri Akhilesh Joshi (DIN-01920024), who was appointed as an Additional Director (Independent Category) of the Company with effect from 03rd March, 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the



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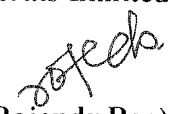
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office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive years, i.e., from 03.03.2025 to 02.03.2030.

On behalf of the Board of Directors
Rajasthan State Mines and Minerals Limited


(Rajendr Rao)

Company Secretary

Place: Udaipur

Date: 07.12.2025

NOTES:

1. Relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolutions set out under item No. 4 and 5 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a Member of the Company.
3. Members/Proxies should bring the attendance slip at the time of meeting.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is enclosed herewith.



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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

The Board in its 416th meeting held on 10th July, 2023 appointed M/s K. G. Goyal & Associates, Cost Accountants, Jaipur as Cost Auditors to conduct the audit of the cost records of the company for the financial year ending 2022-23 at a remuneration of Rs. 17500/- plus GST, if applicable and travelling & stay charges at actual as payable to the Statutory Auditors of the Company. Further, the Board recommended that the said appointment of the cost auditors should be included as an agenda item in the general meeting of the shareholders of the Company for ratification of the remuneration payable to the Cost Auditors by the members of the Company.

In accordance with the provisions of section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of cost auditors has to be ratified by the shareholders of the Company. The consent of the members is being sought for passing an Ordinary Resolution.

None of the Directors/ Key managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

Item No.5:

The Board of Directors had approved the appointment of Shri Akhilesh Joshi (DIN: 01920024) as an Additional Director of the Company with effect from 03rd March, 2025. Shri Akhilesh Joshi is the former President – Global Zinc Business, Vedanta Limited and is proposed to be appointed as a Non-Executive Independent Director of the Company.

Shri Akhilesh Joshi had earlier completed his previous tenure as an Independent Director on 29.09.2024. Subsequently, the Mines Department, Government of Rajasthan, vide its letter dated 24.01.2025, has conveyed its consent for the re-appointment of Shri Akhilesh Joshi as an Independent Director of the Company.

As per the provisions of Section 161 of the Companies Act, 2013, read with Article 101 of the Articles of Association, Shri Akhilesh Joshi holds office as an Additional Director up to the conclusion of the ensuing Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as an Independent Director under Section 149 of the Act.

The Company has also received from Shri Akhilesh Joshi his consent to act as a Director (DIR-2), a declaration confirming that he meets the criteria of independence as prescribed



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under Section 149(6) of the Companies Act, 2013, and an intimation that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks approval of the members for the appointment of Shri Akhilesh Joshi as an Independent Director for a term of five (5) consecutive years, i.e., up to 02.03.2030, not liable to retire by rotation.

Except Shri Akhilesh Joshi, to whom the resolution relates, and his relatives (to the extent of their shareholding, if any), none of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in the resolution.

By order of the Board of Directors
Rajasthan State Mines and Minerals Limited

(Rajendr Rao)
Company Secretary

Place: Udaipur

Date: 07/12/2025



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Brief Resume of Shri Akhilesh Joshi, seeking appointment as an Independent Director at the 75th Annual General Meeting:

Name of Director	Shri Akhilesh Joshi
Director Identification Number (DIN)	01920024
Date of Birth	25-01-1954
Nationality	Indian
Date of Appointment	03.03.2025
Qualification	BE Mining
Experience	50 years
List of directorships held in other companies	1. Hindustan Zinc Limited 2. Ferro Alloys Corporation Limited 3. Wolkem Industries Limited 4. Wolkem India Limited 5. FACOR Power Limited
Membership/Chairmanship of Committee	CSR Committee Member Audit Committee Member
Shareholding in RSMM Ltd.	-



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DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 75th Annual Report on the business and operations of your company together with the Audited Statement of Accounts and Auditors' Report for the year ended on 31st March, 2022.

1. Financial Highlights:

The financial performance as compared to the previous financial year is depicted below-

Particulars	(Rs. in Lakh)	
	2021-22	2020-21
Total Revenue	135669.42	91520.11
Total Expenditure	94858.38	88165.34
Profit before Tax	40811.04	3354.77
Tax Expenses	(10263.06)	(2150.11)
Tax adjustment of earlier years	-	(0.74)
Deferred tax provisions	636.98	1205.19
Net Profit after Tax	29911.00	2409.11
Other comprehensive income (net of taxes)	(298.31)	(223.34)
Total Comprehensive Income	29612.69	2185.76

2. Operational Highlights:

a. Strategic Business Unit & Profit Centre - Rock Phosphate

In the financial year 2021-22, the marketable production of rock phosphate stood at 7.52 lakh MT, registering a decline of approximately 8.96% compared to 8.26 lakh MT in the financial year 2020-21.

The total sale of Rock phosphate in 2021-22 reached 9.07 Lac MT marking a modest increase of 4.50% from the previous year's sale of 8.68 Lac MT in 2020-21. Notably, there was a substantial improvement in the following financial years 2022-23 and 2023-24 with sales increasing to 12.61 Lac MT and 12.38 Lac MT respectively.

It is further to report that during the financial year 2021-22, your company achieved a revenue of Rs. 563.28 Crore as compared to the revenue of Rs. 446.72 Crore during the financial year 2020-21 with an increment of 26.9%. It is also delighted to report that, your company has achieved a significant milestone with a revenue of Rs. 1120.40 crore during the financial year 2022-23 and Rs 902.50 Crore during the financial year 2023-24.

i. Disposal of Tailing

Over the years, your Company has accumulated a significant quantity, approximately 10 million MT, of tailings at its Tailing dam located in Jhamarkotra Mines, with an annual generation rate ranging between 5-6 Lakh MT. To optimize the operations, your Company initiated a short-term Expression of Interest (EOI) for the immediate disposal of 4 Lakh MT of tailings and this EOI yielded positive results.

As a result, your company has awarded a contract for the disposal of tailings for a minimum quantity of 3 Lakh MT per annum for a period of 20 years. This strategic decision not only facilitates the removal of tailings but also saves on the cost associated with their disposal. Further, this also saves the construction expenses for a new tailing dam and also creating an additional revenue stream for the company.

ii. Secondary Ore

The secondary ore is accumulated at Jhamarkotra Mines in huge quantity and the area where it is stacked needs to be vacated for further mining. To make optimum use of Secondary Ore by way of beneficiation, a quantity of 50000 MT of secondary ore was despatched on trial basis through EOI for beneficiation purpose and in continuation of the same an additional 1.50 Lakh MT was also despatched during financial year 2021-22.

Your Company has also awarded work for establishment of a beneficiation plant of 10 Lakh MT of input capacity to produce Beneficiated Rockphosphate (BRP) of around 3.00 Lakh MT per annum from Secondary Ore. The party is in process for the setup of IBP plant near the mine. The commencement of production is likely to begin in the year 2025.

iii. Manufactured Sand (M-Sand)

Your Company has huge stack of Overburden at Jhamarkotra mines. In respect of exploring the possibilities of converting overburden to Manufactured Sand (M-Sand), your Company has envisaged Long Term Supply of Overburden from its Jhamarkotra Mines for Manufacturing of M-Sand/Aggregates for a period of 20 years. The contracts was awarded to install three M-Sand plants within the lease area of Jhamarkotra mine for producing M-Sand/Aggregates based on suitable overburden to three different parties. All the three plants have become operational and producing M-sand.

b. *Strategic Business Unit & Profit Centre – Lignite*

The production and sales of Lignite during the years 2020-21, 2021-22 and 2022-23 was 8.30, 19.81 and 12.07 Lakh MT respectively. During the year 2021-22, the Indian economy witnessed the upward price trend of imported coal and the scarcity of coal in India due to effect in the international trade by Russian-Ukraine war. This also helped the Company to recover from lower performance from previous years and double the

sale of Lignite during the year 2021-22. During 2022-23, the mining activities at Nagaur was under suspension.

The total turnover of Lignite achieved during the years 2021-22, 2022-23 and 2023-24 was Rs. 373.81 crore, 480.65 Crore and 373.80 crore respectively

During the financial year 2021-22, long-term e-auctions for sale of Lignite from Giral and Sonari Mines were conducted under which, differential prices were offered for peak and lean season in order to boost sale of Lignite during lean season. The total quantity of 10.00 Lakh MT from Giral Mines and 8.00 Lakh MT from Sonari Mines was booked through these long-term e-auctions in financial year 2020-21 and the lifting of the same continued till financial year 2021-22. During 2022-23, your Company continued to sale Lignite through e-auction, which fetched higher price from market.

The e-auction conducted for the sale of lignite for a period of 2 years from Matasukh at Nagaur was booked with a quantity of 15.00 Lakh MT by the buyers, but due to agitation of Khatedars demanding, higher land compensation the dispatches were interrupted. Thereafter due to stay orders of Hon'ble Rajasthan High Court on sale of lignite against the decision of Company for price increase and cancellation of auction, the dispatches at Nagaur are under suspension. Efforts are being made to settle the dispute with buyers.

Company is continuously making its best efforts to further penetrate the organised sector of Lignite consumers and to make it viable in terms of customer's landed energy cost and further augment Lignite sale.

c. Strategic Business Unit & Profit Centre – Gypsum

During the year 2021-22, the production and sales of Gypsum stood at 3.75 Lac MT and 3.75 Lac MT respectively, showing a decline compared to the previous financial year 2020-21 where 4.81 Lac MT and 4.89 Lac MT were produced and sold respectively. The decrease can be attributed to various factors including the allotment of Gypsum leases and Short-Term permissions (STP) to private khatedars by the Government, leading to stiff competition.

To combat this decline, your Company implemented strategic measures to boost production and sales. Over the past two years, your company reopened several non-operative mines and revised sale policy for Gypsum. Additionally, your Company sought offers from parties interested in mining minerals and selling them, with the condition that they pay facilitation charges to the Company along with all statutory taxes, duties, and levies.

It is delighted to report that the sincere efforts have yielded positive results. In the financial year 2022-23, despite the challenges, the sale of Gypsum remained consistent at 6.43 Lac MT, marking the highest sales in the last five years.

d. Strategic Business Unit & Profit Centre – Limestone

The production and sales of limestone in the year 2021-22 2020-21 was 37.03 Lac MT and 39.16 Lac MT. Further, the sale was remained at 37.68 Lac MT and 31.65 during the financial year 2022-23 and 2023-24 respectively.

The work has awarded for the supply of high-grade fines reject material stacked in the mines since long period. The party is lifting the material through Rake and the continuity of the same has substantially improved the sale in the financial year 2021-22 and 2022-23. Further, your Company have awarded the work for the supply of Chalky limestone for Sanu-I & II mines through EOI. Agreement has been executed and the party is in progress to complete the statutory formalities as required for starting the operations.

The Mines & Petroleum Department, Government of Rajasthan, has issued Letters of Intent for the grant of three new mining leases for SMS-grade limestone in the areas of Unroi-I, Unroi-II, and Khuiyala-I. The mining plans for these areas have been duly approved by the Indian Bureau of Mines (IBM). The public hearing, chaired by the District Collector/Additional District Magistrate, Jaisalmer, has been successfully concluded. Subsequently, the proposal for obtaining Environmental Clearance (EC) was submitted to the Ministry of Environment, Forest and Climate Change (MoEF&CC). The issuance of the EC is currently under consideration at the MoEF&CC level.

Projects and New Business

a. Deep-seated gypsum mining at Badwasi in Nagaur District

Bhadwasi has deep seated deposits of High-grade Gypsum. Your company is having its mining lease since last 40 years and paying dead rent. Earlier, the company tried to develop this mine but ultimately could not succeed, due to various constraints like land acquisition, shifting of road & electric lines, approval of Mining Plan, EC, CGWB, DGMS, and marketing of high grade gypsum etc.

Now, looking into the present scenario & to overcome the above-mentioned hurdles, your Company has decided to explore the possibilities of developing deep seated Gypsum deposit at Badwasi, Nagaur on the basis of single point responsibility with follow up of transparency process adopting MDO procedure. In this respect, your Company has invited EOI for the appointment of MDO for B-Block of Bhadwasi mine and awarded the work to H-1 bidder. Agreement has been executed and party is in process for completion of statutory formalities.

b. Sand Stone Mine near village Bansī Paharpur, Bharatpur district

Your Company was requested to Mines Department, GoR for allotment of area for sand stone mineral near village Bansī Paharpur, Bharatpur district. In response of, the Mines Department, GoR directed to apply for mining lease for sand stone. Accordingly, your Company has applied for mining lease of sand stone mineral. The Mines Department, GoR

has reserved the area of 98.9741 hectare in favour of the Company. The State Government has issued Letter of Intent (LOI) in favour of the Company. The detailed survey, calculation of estimated reserves, preparation of Mining plan of the proposed mine is being carried out by the Company.

Your Company has decided to explore the possibilities of scientific development of Sand Stone Mine, Banshi Paharpur on the basis of single point responsibility with follow up of transparency process adopting MDO procedure. A writ petition has been filed with Hon'ble High Court, Rajasthan regarding allotment of lease to RSMML and the matter in *sub-judice*.

c. Mining University in Rajasthan

Considering the high potential in the field of minerals and petroleum in the State, Hon'ble Chief Minister of Rajasthan announced during the State Budget Announcement 2023-24 to set up a Mining University in Kota division with the help of RSMML. Accordingly, RSMML initiated the process of establishing a dedicated Corporate Mining University in Rajasthan, for which the whole funding shall be made by RSMML.

In this regard, an in-house Project Monitoring Unit (PMU) has been created as a special Task Force team. Further, a consultant has also been appointed for drafting of Acts, Statutes and other statutory documents related to Mining University. The draft bill of proposed mining university has been approved by the Administrative and Finance Department, GoR. Now the bill is under consideration at Government level for legal vetting.

The State Government has also allotted a 25.00 hectare of land at Baran District / Kota Division for Mining University. As per directions of the Board, a proposal for establishment of a Mining University in Rajasthan has been submitted to the Government of Rajasthan for review.

d. Development of Potash deposits in Rajasthan

A Memorandum of Understanding (MOU)/ Tripartite Agreement was executed amongst Directorate of Mines & Geology (DMG), GoR, Rajasthan State Mines & Minerals Ltd. (RSMML) and Mineral Exploration Corporation Limited (MECL) on 21.01.2021 for undertaking the comprehensive feasibility study for development of Potash in the State of Rajasthan. In this respect, M/s DMT Consulting Limited, (UK), was appointed as consultant by M/s MECL. The consulting firm has prepared and submitted report to the State Government.

Your company had applied for the reservation of the Lakhasar Potash Block (99.99 sq. km), located in Tehsil Dungargarh, District Bikaner, in favour of Rajasthan State Mines & Minerals Limited (RSMML). However, the Government of India decided to proceed with the auctioning of the block instead of reserving it for Public Sector Undertakings (PSUs). Subsequently, the block was offered through e-auction, but no bids were received, primarily due to the significant technological and financial risks associated with potash mining.

Now, possibilities are being explored to enter into a Joint Venture (JV) with other Public Sector Undertakings (PSUs) to reapplying for the reservation of suitable potash blocks or participating in future e-auctions through the JV. In this regard, your company signed a Memorandum of Understanding (MoU) with Oil India Limited on 08.11.2024 during the Rising Rajasthan Investment Mining and Petroleum Pre-Summit.

e. Pre-feasibility study of Underground Coal Gasification (UCG) in Rajasthan

In view of the technical and strategic significance of UCG, your Company is exploring to undertake a pre-feasibility study on a selected lignite block prior to making any investment decisions. The objective is to evaluate the commercial viability of UCG technology and explore opportunities to implement it in lignite or coal fields in India in collaboration with OIL India Limited or any other experts such as IIT Madras.

In this respect, your company has signed a Memorandum of Understanding (MoU) with IIT Madras on 08.11.2024 during the Rising Rajasthan Investment Mining and Petroleum Pre-Summit to carry out the pre-feasibility study Underground Coal Gasification (UCG) in Rajasthan. Now, further deliberations are being made to explore the possibility of forming a Joint Venture with IIT Madras to take the initiative forward.

3. Capital Structure

The authorized and paid-up share capitals of the company during the financial year 2021-22 remain unchanged at Rs. 80.00 crore and Rs. 77.5515 crore respectively.

4. Dividend

The Board of Directors are pleased to recommend a dividend at the rate of 100% of paid-up share capital i.e. Rs. 10/- per share of the company for the financial year 2021-22.

5. Subsidiary Companies

a. Barmer Lignite Mining Company Limited (BLMCL)

Barmer Lignite Mining Company Limited (BLMCL) was incorporated with 51% shareholding of RSMML and remaining 49% equity with joint venture partner M/s JSW Energy (Barmer) Limited (JSWEBL) for development, operation and extraction of lignite from Jalipa and Kapurdi mines blocks for supplying it to 1080 MW (8x135MW) power plant set up by JSWEBL in Barmer under Fuel Supply Agreement. All the power generation units having a capacity of 135 MW each are generating power at Bhadresha in district Barmer.

The BLMCL continues to be engaged in the activities pertaining to the mining of lignite for exclusive supply to JSW Energy (Barmer) Limited (JSWEBL) (formerly Raj WestPower Limited). There was no change in nature of the business of the BLMCL during the year under review. The mining capacity of the Kapurdi Lignite Mine during FY 2021-22 stood at 4.50 MT per annum and for Jalipa Mines stood at 6 MTPA and restricted to combine capacity to 9 MT per annum. BLMCL has achieved production of 4.47 million tonnes of lignite from the Kapurdi Mines and 1.60 million tonnes of lignite

from the Jalipa Mines in the Financial Year 2021-22. The Company had supplied its entire lignite production to meet the fuel requirement of JSWEBL power plant.

b. Rajasthan State Petroleum Corporation Limited (RSPCL)

Rajasthan State Petroleum Corporation Limited was formed as a wholly owned subsidiary of your Company with the objective of conducting activities in the petroleum & natural gas sector. The Government of Rajasthan has approved the business line of oil refining, pipe line transport, gas retailing, city gas distribution, oil exploration and oil field support services for this company.

A Joint venture company viz. Rajasthan State Gas Limited has been incorporated in the year 2013 with 50% equity participation each by RSPCL & GAIL Gas Limited to carry on all or any of the businesses of storage, supply, sale, distribution and marketing of Natural Gas and its derivatives including Compressed Natural Gas (CNG) and Auto Liquefied Petroleum Gas as fuel for transport vehicles and City Gas Distribution in various cities of Rajasthan.

Rajasthan State Gas Limited has also acquired the assets under Kota CGD project of GAIL Gas Limited for setting up retail gas infrastructure to meet the requirements of clear fuel for domestic, commercial, industrial and automotive customers.

Further, RSGL has earned revenue of Rs. 56.63 crores with a net profit after tax of Rs. 08.13 crores during the financial year 2021-22.

6. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

7. Material changes and commitments

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year to which these financial statements relate on the date of this report.

8. Corporate Social Responsibility (CSR) Report

Your Company seriously believe that CSR is its commitment to operate in economically, socially and environmentally sustainable manner. Social upliftment of the poor and downtrodden class will remain as thrust area of your Company’s CSR activities.

The CSR Policy may be accessed on the Company website link: <http://www.rsmm.com>. In accordance with requirements of the Companies Act 2013, the company has formulated a Corporate Social Responsibility Committee.

The annual report on CSR Activities is provided as annexure – A to the Directors’ Report.

9. Human Resource Development & Training

Your company's HR philosophy is to build a high performing organization, where everyone is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realise the full potential of our personnel. Your company continues to maintain positive work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency. The manpower employed at the end of financial year 2021-22 was 860 as against 946 employees at the end of the financial year 2020-21.

10. Industrial Relations

The overall industrial relations in all mines and offices of the company were peaceful and cordial during the year under review. The industrial relations in the company are based on principles of joint consultation and participating management. There was no strike/lockout against the Company's policies affecting production and productivity.

11. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Your company has taken initiatives towards energy conservation. The company has exhibited tremendous concern for trimming its energy consumption so as to be the least cost producer in the segments in which it operates. Further, your company is having foreign exchange earnings during the year. Company have also incurred foreign exchange expenditure during the year under review.

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure – B and is attached to this report.

12. Internal Control Systems

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. This control has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, and compliances with regulations. Company continued its efforts to align all of our processes and controls with best practices. The Audit Committee of the Board of Directors, comprising Independent Directors, reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.

There have been no changes in our internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

13. Statement concerning Development and Implementation of Risk Management Policy of the Company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

14. Particulars of Loans, Guarantees or Investments made Under Section 186 of the Companies Act, 2013

No Loans, Guarantees given or Investments made during the Financial Year 2021-22.

15. Particulars of Contracts or Arrangements made with Related Parties

There was no contract or arrangements made with related parties as defined under Section 188(1) of the Companies Act, 2013 during the year under review. Accordingly, disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

16. Declaration of Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

17. Unpaid / Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, due amount of unpaid/unclaimed dividends has been transferred to the Investor Education and Protection Fund.

18. Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your company has constituted Internal Complaints Committees (ICC). During the year 2021-22, no complaint was received by the Company.

19. Audit Committee

In pursuance of the provisions of section 177 of the Companies Act 2013, the Company has constituted an Audit Committee comprising of three directors, Shri Bhagwati Prasad Kalal, Chairman of the Committee and Shri Akhilesh Joshi, Independent Director and Shri Deepak Tanwar, Director, DMG, GoR are the members of the Audit Committee.

As per requirement of the Companies Act, 2013, a minimum of two Independent Directors were necessary to constitute the Audit Committee. However, since only one

Independent Director has been appointed on the Board, the Audit Committee was constituted with the one Independent Director. Accordingly, the Annual Accounts and other matters required to be considered by the Audit Committee were reviewed and considered by the Audit Committee comprising one Independent Director.

20. Directors and Key Managerial Personnel (KMP)

Article 99(i) and 100 of the Articles of Association of the Company empower the Hon'ble Governor of Rajasthan to appoint directors on the Board of the company. The Governor may from time to time appoint one of the Directors appointed under Article 99(i) as Chairman of the Board and one or more such Directors as Managing Director and/or Executive Director/s.

According to Article 100 of the Articles of Association of the Company, Hon'ble Governor appointed Smt Usha Sharma (DIN: 00517955) as Chairperson of the Company in place of Shri Niranjana Arya (DIN: 03386987). Thereafter, Shri Sudhanshu Pant (DIN: 02535624) appointed as Chairman in place of Smt Usha Sharma (DIN: 00517955).

Further, Dr. Subodh Agarwal (DIN: 06940604) appointed as Director in place of Shri Ajitabh Sharma (DIN: 08450233) and Smt Veenu Gupta (DIN: 02170999) was appointed director in place of Dr. Subodh Agarwal. Thereafter, Smt Anandi (DIN: 08414261) appointed as Director in place of Smt Veenu Gupta. Shri T Ravikanth (DIN: 05338003) appointed as Director in place of Smt Anandi

Dr. Kunj Bihari Pandya (DIN: 08450233) also appointed as Director on the Board. Further, Shri Sandesh Nayak (DIN: 07694408) was appointed as Director. Thereafter, Shri Bhagwati Prasad Kalal (DIN: 08433920) appointed as director in place of Shri Sandesh Nayak.

Shri Shikhar Agarwal (DIN: 01093773) was appointed as Director on the Board in place of Smt Sreya Guha (DIN: 02286396) and Smt Aparna Arora (DIN: 02360232) has appointed as Director on the Board in place of Shri Shikhar Agarwal (DIN: 01093773).

Shri Vikas Sitaramji Bhale (DIN: 07910346) was appointed as Managing Director in place of Shri Somnath Mishra (DIN: 08632611). Shri Om Prakash Kasera (DIN: 07387792) appointed as Managing Director in place of Shri Vikas Sitaramji Bhale (DIN: 07910346). Thereafter, Dr Kunj Bihari Pandya (DIN: 08450233) appointed as Managing Director in place of Shri Om Prakash Kasera (DIN: 07387792) and Dr Pradeep K Gawande (DIN: 08698812) was appointed as Managing Director in place of Dr Kunj Bihari Pandya (DIN: 08450233). Thereafter, Shri Karan Singh (DIN: 10040800) was appointed as Managing Director in place of Dr Pradeep K Gawande. Shri Sandesh Nayak (DIN: 07694408) was appointed as Managing Director in place of Shri Karan Singh. Shri Tara Chand Meena (DIN: 03387543) was appointed as Managing Director in place of Shri Sandesh Nayak. After that, Shri Rajendra Bhatt (DIN: 10502922) appointed as Managing Director in place of Shri Tara Chand Meena.

Thereafter, Shri Bhagwati Prasad Kalal (DIN: 08433920) has been appointed as Managing Director in place of Shri Rajendra Bhatt (DIN: 10502922)

Shri P P Pareek (DIN: 00615296), the then Independent Director also resigned from the directorship of the Company. Further, Tenure of Shri Akhilesh Joshi (DIN: 01920024), Independent Director was completed on 29.09.2024. However, Shri Akhilesh Joshi has been re-appointed as Independent Director.

The Board places on record the valuable contribution made by the outgoing Directors in the growth of the Company.

21. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

- in the preparation of the annual accounts, the applicable IND AS had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Number of Board Meetings conducted during the year under review

The Company had conducted two Board meetings during the financial year under review. The details are as under:

Date of Meeting	Name of the directors who attended meeting	Name of directors to whom leave of absence was granted
12/08/2021	Shri Niranjan Kumar Arya- Chairman Dr Subodh Agarwal- Director Shri Akhil Arora Smt Sreya Guha – Director Dr Kunj Bihari Pandya Shri P.P Pareek – Independent Director Shri Akhilesh Joshi – Independent Director Shri Om Prakash Kasera -MD	-
22/10/2021	Shri Niranjan Kumar Arya - Chairman Dr Subodh Agarwal Director Shri Akhil Arora -Director Smt Sreya Guha – Director Dr. Kunj Bihari Pandya -Director	Shri P.P Pareek -Independent Director

	Shri Akhilesh Joshi -Independent Director Shri Om Prakash Kasera - MD	
24/03/2022	Shri Usha Sharma - Chairperson Shri Akhil Arora -Director Smt Sreya Guha – Director Shri Akhilesh Joshi -Independent Director Shri Om Prakash Kasera - MD	Dr Subodh Agarwal Director Dr. Kunj Bihari Pandya - Director Shri P.P Pareek -Independent Director

23. Annual Return

The Annual Return as on March 31, 2022 in the prescribed Form No. MGT-7 as required under section 92(3) read with Section 134(3)(a) of the Act, is placed on the website of the Company and is accessible at the web-link: <http://www.rsmm.com>.

24. Cost Records

As prescribed under section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is being maintained the Cost Accounting records of all the SBU & PC Units, Wind and Solar Farms.

25. Auditors

a. Statutory Audit

The appointment of Statutory Auditors is done by the Comptroller & Auditor General of India, New Delhi. M/s Gopal Sharma & Co., Chartered Accountants, Jaipur has been appointed to audit Annual Accounts for the financial year 2021-22.

Your Directors request you to authorize the Board of Directors to fix the remuneration of the auditors appointed by the Comptroller & Auditor General of India under Section 139 of the Companies Act, 2013 for the financial year 2021-22.

b. Secretarial Audit

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s ATCS & Associates, Practicing Company Secretaries, Jaipur for conducting secretarial audit of the company for the Financial Year 2021-22. The Secretarial Audit Report issued by the aforesaid Secretarial Auditors is annexed herewith as Annexure - C.

c. Cost Audit

Pursuant to section 148 of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2014 as amended from time to time, your company has appointed M/s Girdhar Choudhary & Co., Cost Accountants to carry out audit of cost records for the financial year 2021-22. As required under Companies Act, 2013, members are requested to consider the ratification of the remuneration payable to M/s Girdhar Choudhary & Co., cost auditors.

26. Significant and material orders passed by the regulators or courts or tribunals

There are no significant and material orders which were passed by the regulators or courts or tribunals during the financial year 2021-22 which impact the going concern status and company's operations in future.

27. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports

The qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary are annexed.

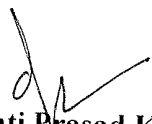
28. Acknowledgement

The Directors gratefully acknowledge and express their gratitude for valuable co-operation and continued support extended by the various Government Departments, Financial Institutions, Bankers, Consultants and Customers. Your Directors also take this opportunity to thank CAG of India and Statutory Auditors for their co-operation and guidance.

Your company always holds the commitment and competence of its people in a very high esteem and considers it as one of its greatest strength. Your Directors place on record their sincere thanks for all employees of the company for their contribution, co-operation and unstinted support towards the overall growth of the company.

For and on Behalf of the Board

Place: Udaipur
Date: 30th May, 2025


Bhagwati Prasad Kalal
Managing Director
DIN: 08433920


Akhilesh Joshi
Director
DIN: 01920024

ADDENDUM TO THE DIRECTORS' REPORT


(Under Section 134 of the Companies Act, 2013)

Clarifications on the remarks contained in the Auditors' Report are as under:

- (i) As in the opinion of the company, the development charges are not refundable, therefore the company did not accept the demand and accordingly no liability on this account has been provided for. However, the company has disclosed the amounts of demand as contingent liability.
- (ii) Company has taken expert opinions on this issue and as per the opinions the treatment of the company on valuation of share of investment held in BLMCL is in order.
- (iii) As reason mentioned at para 17.1 of the standalone financial statements, due to some unavoidable reasons, the payment of PF was disbursed from the funds of the company to employees retired during the year 2021-22 and the said amount was received subsequently from the Trust.
- (iv) The company has provided liability for excess over burden handled by the contractor during the contract period of 7 years on the basis of recommendations of the sub-committee of the Board which were accepted by the Board of Directors in its 382nd meeting held on 21st July, 2011. Accordingly, in our opinion liability has adequately been provided. Further, the matter is sub-judice, necessary accounting adjustments would be done as per the decision of the Hon'ble Court.
- (v) As stated at para 65 (iii), balance of trade payables, trade receivables and loans and advances are subject to confirmation/reconciliation and resultant adjustment(s) thereof.

For and on Behalf of the Board

Place: Udaipur
Date: 30th May, 2025


Bhagwati Prasad Kalal
Managing Director
DIN: 08433920


Akhilesh Joshi
Director
DIN: 01920024

ANNUAL REPORT ON CSR ACTIVITIES (ANNEXURE – 'A')

1. Brief outline on CSR Policy of the Company.

RSMML recognizes that its business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. The Company is committed to continuously improving its social responsibilities, environment and economic practices to make positive impact on the society.

The 'headline' objective of the RSMML's CSR policy is to ensure that CSR activities are not performed in isolation but it is skilfully and tied woven into the fabric of the company's business strategy for overall value creation for all stakeholders. RSMML believes that profitability must be complemented by a sense of responsibility towards all stakeholders with a view to make a material, visible and lasting difference to the lives of disadvantaged sections of the people, preferably in the immediate vicinity of the company's offices but at the same time ensure widespread distribution of its CSR activities befitting its status as a conscientious corporate citizen.

To meet out the objectives of the CSR policy of the company the projects proposed to be undertaken may be in the area of Education, Health care, Sustainable livelihood, Infrastructure development, espousing social causes and Environmental protection etc.. The CSR Policy may be assessed on the Company website link: <http://www.rsmm.com>.

Your company is conscious of its duties towards the community and our country and the coming years shall witness your Company in several CSR areas.

2. Composition of CSR Committee:

Composition of CSR Committee as on 31st March, 2022 is as follows:

S No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Om Prakash Kasera	Managing Director Chairman of the Committee	3	3
2	Dr. Kunj Bihari Pandya	Director Member of the Committee	3	3
3	Shri Akhilesh Joshi	Independent Director Member of the Committee	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Web Link to the CSR Policy & Projects or programs- <http://www.rsmm.com>.

1. Specific areas in which R&D carried out by the company, in past.
R&D efforts in the following areas strengthened the company's operation through technology absorption, adaptations & innovation.
 - (a) Productivity studies of HEMM at Jhamarkotra Mines.
 - (b) Beneficiation of secondary rock-phosphate.
2. Benefits derived as a result of the above R&D
 - a) Strengthening of market share
 - b) Converting waste into useful product
 - c) Conservation of mineral.
3. Future plan of action
 - a) Energy efficient process
4. Expenditure on R&D during the year - Nil

C. Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
 - a) Commissioning of 5MW Solar Energy Plant based on Multi Crystalline Technology at Bikaner.
 - b) Company has developed the low cost organic fertilizer "PROM"
 - c) Two patents have been filed and approved by the Company jointly with MLS University, Udaipur under the title i) "process for making slow release phosphate fertiliser." ii) "An eco-friendly process for making EPSOM and Gypsum."
 - d) Company has introduced 30% crushed Rockphosphate replacing 31.5% CRP, it has improved mineral conservation.
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information are furnished as under:
 - a) Technology imported. - Nil
 - b) Year of import - NA
 - c) Has technology been fully absorbed? - NA
 - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. - NA

D. Foreign Exchange Earnings and Outgo

(Rs in Lac)

Particulars	2021-22	2020-21
Earnings	-	45.31
Expenditures		
1) Spares	8.31	-
2) Other Matters	-	0.99



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

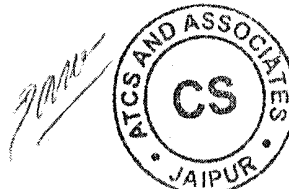
To,
The Members
RAJASTHAN STATE MINES AND MINERALS LIMITED
CIN: U14109RJ1949SGC000505
C-89-90, LAL KOTHI, JAIPUR, RAJASTHAN 302015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAJASTHAN STATE MINES AND MINERALS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(Not applicable to the Company during the Audit period)**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') ; **(Not applicable to the Company during the Audit period)**



We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except constitution of Nomination and Remuneration committees, filing of various forms within prescribed time, holding minimum number of Board and Committee meetings as prescribed under the Act and holding Annual General Meeting on time as prescribed under the Act.*

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws:

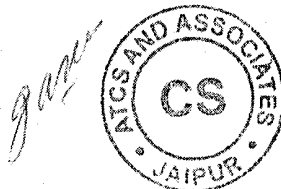
1. The Mines and Minerals (Development and Regulation) Act, 1957
2. Mines Act, 1952
3. Forest Conservation Act, 1980
4. Maternity Benefit (Mines) Rules, 1963
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
6. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
7. The Payment of Bonus Act, 1965
8. The Payment of Gratuity Act, 1972
9. The Contract Labour (Regulation & Abolition) Act, 1970;
10. The Child and Adolescent Labour (Prohibition & Regulation) Act, 1986
11. Water (Prevention and Control of Pollution) Act, 1974
12. Air (Prevention and Control of Pollution) Act, 1981

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were generally carried out in compliance with the provisions of the Act. The Company has not constituted the Nomination and Remuneration committee as required under the Companies Act 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and while the dissenting members' views are captured and recorded as part of the minutes, if any.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period, no specific event has taken place which has major bearing on the Company's affairs.

Place: Jaipur
Date: March 09, 2024

For ATCS & Associates
Company Secretaries
ICSI Unique Code P2017R.J063900
Peer Review Certificate no. 3381/2023

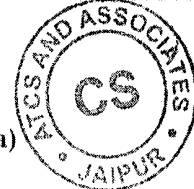
Deepak Arora

(Deepak Arora)

Partner

FCS No.5104 |C.P.No.3641

UDIN: F005104E003562011



This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and form an integral part of this report.

‘Annexure A’


To,
The Members
RAJASTHAN STATE MINES AND MINERALS LIMITED
CIN: U14109RJ1949SGC000505
C-89-90, LAL KOTHI, JAIPUR, RAJASTHAN 302015

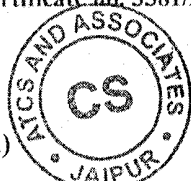
Our report of even date is to be read along with this letter.

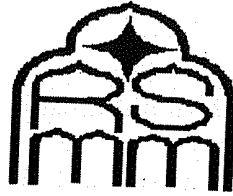
- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the Efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Jaipur
Date: March 09, 2024

For ATCS & Associates
Company Secretaries
ICSI Unique Code P2017R.J063900
Peer Review Certificate no. 3381/2023


(Deepak Arora)
Partner
FCS No.5104 | C.P.No.3641
UDIN: F005104E003562011





RAJASTHAN STATE MINES & MINERALS LIMITED

2021-22

STANDALONE ANNUAL ACCOUNTS

RAJASTHAN STATE MINES & MINERALS LTD.
(A Govt. of Rajasthan Enterprise)
Regd. Office : C 89-90 Lalkothi, Janpath, Jaipur



Independent Auditor's Report

To,
The Members of
Rajasthan State Mines and Minerals Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Rajasthan State Mines and Minerals Limited**, ("the company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the Standalone Ind AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS 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 the basis of qualified opinion paragraph*, the aforesaid Standalone Ind AS 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

- (i) The Development Charges on Gypsum and Limestone of ₹ 21.31 Crore were refunded by the government to the Company in the year 2006-07 as the levy of development charges was withdrawn w.e.f. 01st April 2006. However, the said levy of ₹ 21.31 Crore was recovered from the buyers while raising the bills/invoices. The Company had received certain claims from the buyers, as informed by the Company, amounting to ₹ 2.37 Crore but the liability for the same has not been provided. The total impact is that the Other Equity has been overstated by a total of ₹ 2.37 Crore, Other Current Financial Liabilities has been understated by ₹ 2.37 Crore and Contingent Liabilities has been overstated by ₹ 2.37 Crore in the head 'Claims against company not acknowledged as debt'.
- (ii) As detailed in Note No. 7.1 of the Standalone Ind AS financial statements, the Company has formed a joint venture company with M/s JSW Energy (Barmer) Limited (JSWBL) (erstwhile Raj West Power Limited) in the name of Barmer Lignite Mining Company Ltd. Jaipur (BLMCL) to undertake the work of Lignite mining in Jallipa and Kapuradi areas of Barmer District and supply the same to JSWBL for its Lignite based pit head power plant. As per the terms of the agreement between RSMML & JSWBL, RSMML shall have 51% shares in

BLMCL and JSWBL will hold the remaining 49% of the equity of the JV Company. BLMCL has allotted 1,02,00,000 shares (Prev year 1,02,00,000 shares) to the Company having face value of ₹ 1,020.00 Lakh till 31.03.2022 (Prev year ₹ 1,020.00 Lakh). These shares are shown as investment at a token value of ₹ 1/- in view of the earlier opinion obtained from the Institute of the Chartered Accountants of India and following the same since 2008 by the company.

In the light of applicable provisions of AS 13, Ind AS 27, 109, GAAP and others for the valuation of shares of BLMCL, together with the present financial position of the subsidiary company (BLMCL), valuing shares in BLMCL at Re. 1/- does not give a fair and relevant presentation of financial position and in our opinion the shares in BLMCL should be valued at fair market value, in accordance with method prescribed under Ind AS-109. As a result of which there is understatement of Investment and consequently understatement of Other Equity by an amount which is not quantifiable in the absence of valuation done by the company.

- (iii) Refer Note No. 17.1 to the accompanying Standalone Ind AS Financial Statements wherein, the Company has made payments of provident fund amounting to ₹ 26.81 Crore directly to its employees who got retired during the relevant financial year, instead such amounts were to be remitted by "Trustee of provident fund of RSMM Ltd." established for the purpose of administering provident fund payments in accordance with the Payment of provident fund act, 1952 and the Trust Deed. Such direct payments were not in compliance with the legal provisions.
- (iv) As detailed in Note No. 54 of the Standalone Ind AS Financial Statements, M/s National Construction Company (NCC), the contractor, had raised a claim of ₹63.61 Crore for Excess Wastage Handling Remuneration under the terms of the contract. The Company has recognised a provision of ₹ 19.25 Crore in the financial year 2009-10 against this claim, resulting in a short provision of ₹ 44.36 Crore. Additionally, the Company has not accrued interest on the outstanding amount as per the order of the Commercial Court, which directed payment of interest at 9% per annum for the period from July 2019 to February, 2020. The unrecognised interest liability as at the balance sheet date amounts to ₹ 1.87 Crore. Had the Company recognised the full claim and accrued interest as per the Court's order, the financial impact would have been: (i) Other Equity lower by ₹ 46.23 Crore (comprising ₹ 44.36 Crore towards the principal claim and ₹ 1.87 Crore towards interest), (ii) Other Current Financial Liabilities higher by ₹ 46.23 Crore, (iii) Contingent Liabilities under the head 'Claims against the Company not acknowledged as debt' lower by ₹44.36 Crore, and (iv) the Standalone Ind AS Financial Statements would have reflected the interest impact on the outstanding balance, which has not been recognised.
- (v) Refer Note No. 65 (iii) of the accompanying Standalone Ind AS Financial Statements, wherein. Balances under the head 'Trade Payables', 'Trade Receivables' and 'Loans and Advances' have not been confirmed as at 31 March, 2022. Consequential Impact upon receipt of such confirmation/ Reconciliation/

Adjustment of such balances, if any, is not ascertainable in the absence of required confirmations from parties.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Ind AS 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 ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Ind AS financial statements:

- a) Refer Note No. 28.1 of the Standalone Ind AS Financial Statements regarding the Fuel Supply Agreement (FSA) entered into with Rajasthan Vidyut Utpadan Nigam Limited (RVUNL), that in the absence of renewed FSA, revenue has not been accounted for on the basis of prevailing rates as defined in existing FSA.
- b) Refer Note No. 29.2 of the Standalone Ind AS Financial Statements regarding installation of additional solar panel to meet out the deficiency in generation of Solar power based on NMGG by providing additional fund to the vendor M/s Ray Power Experts Pvt. Ltd.
- c) Refer Note No. 34.1 of the Standalone Ind AS Financial Statements regarding the Land Tax Provisioning, Government of Rajasthan vide Notification dated 19.11.2019 has declared new rates of land tax and company has received demand notices regarding the same. The company has filed appeals challenging the demanded amount and has intimated the amount of land tax as per its own calculation. Currently, the company so far has not received any communication from the concerned authorities on the appeals so filed and provision of ₹ 19.99 Crore has been made in the accounts for the financial year 2019-20 which consists of the amount mentioned in the various appeals against the demand notices and the amount of land tax as per calculation of the company for those mines where no demand notices are received. The amount so provided is yet to be deposited.
- d) Refer Note No. 45 in respect of Post completion of the tenure of two Independent Directors on 31st March 2022, presently the Board of the Company have not appointed an Independent Director as per the requirements of Companies (Appointment and Qualification of Directors) Rules, 2014, out of two vacant offices of Independent Directors.

- e) Refer Note No. 49 of the Standalone Ind AS Financial Statements regarding the non-refund of the amount from the State government related to the retrospective increase in MR Cess rate and the final adjustment will be made on the receipt of same.
- f) Refer Note No. 53 of the Standalone Ind AS Financial Statements regarding the dispute about the applicability of recovery clause when the Desalination Plant is operated on reduced capacity; still the matter is sub-judice.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

Sl. No.	Key Audit Matter	Audit Response on Key Audit Matter
1.	<p>Contingent Liabilities against litigation and claims</p> <p>There are a number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on</p>	<p>We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases.

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	<p>which these amounts are based involve a significant degree of management judgement in interpreting the cases and accounting estimates involving high estimation uncertainty.</p> <p>Refer Note 46 to the Standalone Ind AS Financial Statements.</p>	<ul style="list-style-type: none"> • Discussed with the management any material developments and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. • Examined management's judgements and assessments as to whether provisions are required. • Considered the management assessments on those matters that are not disclosed as the probability of material outflow is considered to be remote. • Reviewed the adequacy and completeness of disclosures. <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>
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Information other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for preparation of other information. The other information comprises the Directors' Report, Report on Corporate Governance and other Annexure to the Directors' report but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS 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 if there is a material misstatement of this other information; we are required to report that fact. We have nothing to Report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive Income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management of the company is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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. Misstatement can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.


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



- Identify and assess the risk of material misstatement of the Standalone Ind AS 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 control 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditors' report to the related disclosures in the Standalone Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.'

Materiality is the magnitude of misstatement in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Standalone Ind AS 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 compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

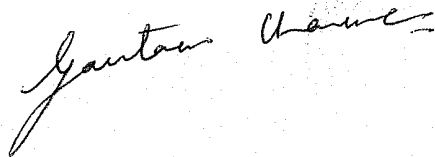
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, in the **"Annexure B"** on the directions and sub-directions issued by the Comptroller and Audit General of India.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and, except for the matter 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 matter described in the basis for Qualified Opinion paragraph, 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 cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the matter described in the basis for Qualified Opinion paragraph, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule 2015, as amended.
 - (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the company.

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure "C",
- (g) As per Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements for the year ended 31st March, 2022. Refer Note No. 46 to the Standalone Ind AS Financial Statements, except for the matter described in the basis for Qualified Opinion paragraph.
 - The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - There is no amount due & outstanding as at balance sheet date which is required to be transferred to the Investor Education and Protection Fund by the company.

For GOPAL SHARMA & CO.
Chartered Accountants
FRN 002803C



CA. Gautam Sharma
Partner
Membership No. 079225
UDIN: 25079225Bmm Jf18672
Place: Jaipur
Date 30.05.2025

Annexure-A to the Auditor's Report of Rajasthan State Mines and Minerals Limited

(The Annexure referred to in Independent Auditors' Report to the Members of the Company on the financial statements for the year ended 31st March 2022, we report that)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) **In respect of Asset**

(a) (A) The company has maintained a fixed assets register showing certain particulars of property, plant, and equipment, including location. However, we observed that the register does not fully include quantitative details for certain items of property, plant, and equipment, and the rates of depreciation and useful lives of certain assets are not updated as per Schedule II of the Companies Act, 2013.

The company has initiated the process of updating the fixed assets register to comply with the requirements of the Companies Act, 2013.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) taken over by the Company from erstwhile RSMDC consequent upon its merger with the Company have not yet been registered in the name of the Company. The process of registration of such assets is in progress. Some of the title deeds were not produced for our verification and accordingly we are unable to give the information as required in clause 3(i)(c) of the order.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of



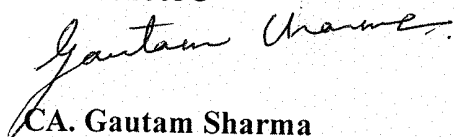
not applicable to the Company.

- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies 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 explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, with respect to "ongoing projects", there are no unspent amounts that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) As the Company is also preparing its consolidated financial statement, reporting under Para 3 Clause (xxi) is given in the Consolidated Audit Report.

For GOPAL SHARMA & CO.
Chartered Accountants
FRN 002803C


CA. Gautam Sharma
Partner
Membership No. 079225
UDIN: 25079225BMM JFI 8672
Place: Jaipur
Date 30.05.2025

Annexure C to the Independent Auditor's Report

Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Rajasthan State Mines and Minerals Limited on the Standalone Ind AS financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of the section 143 of the Companies Act 2013("The Act")

To The Members of Rajasthan State Mines and Minerals Ltd.

We have audited the internal financial controls over financial reporting of **RAJASTHAN STATE MINES & MINERALS LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone Ind As financial statements of the Company for the year ended on that date.

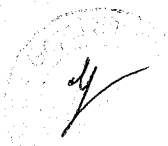
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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



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

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

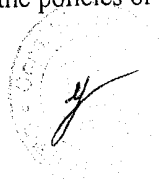
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

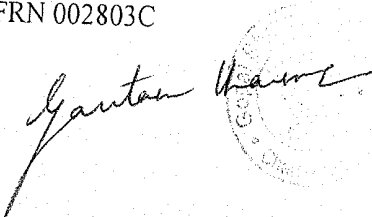
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

A circular stamp with a signature inside, likely an official seal or signature of an auditor or official.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **GOPAL SHARMA & CO.**
Chartered Accountants
FRN 002803C



CA. Gautam Sharma
Partner

Membership No.: 079225

UDIN: 25079225 Bmm JF1 8672

Place: Jaipur

Date: 30.05.2025

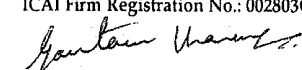
RAJASTHAN STATE MINES & MINERALS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in lakh)

Particulars	Note No.	As at March 31,2022	As at March 31,2021
ASSETS			
[1] Non-current assets			
(a) Property, Plant and Equipment	6	46331.60	47,357.02
(b) Capital work-in-progress	6	17.28	38.69
(c) Intangible Assets	6	1586.74	1,698.61
(d) Financial Assets			
(i) Investments	7	6931.99	6923.70
(ii) Loans	8	438.41	462.92
(iii) Others financial assets	9	28,029.29	23,133.01
(e) Deferred Tax Asset (net)	10	8.15	645.13
(f) Other non-current assets	11	15,930.22	17,246.33
		99,273.68	97,505.41
[2] Current assets			
(a) Inventories	12	20,088.13	20,342.23
(b) Financial Assets			
(i) Trade receivables	13	10,399.85	11,048.27
(ii) Cash and cash equivalents	14	1,41,527.49	1,29,932.36
(iii) Bank balances other than (ii) above	15	18041.72	12,162.07
(iv) Loans	16	91.42	128.05
(v) Others current financial assets	17	4495.40	1,584.13
(c) Current Tax Assets (Net)	18	10690.32	8,814.44
(d) Other current assets	19	79824.44	82942.67
		2,85,158.77	2,66,954.22
Total Assets [1+2]		384432.45	3,64,459.63
EQUITY AND LIABILITY			
[1] Equity			
(a) Equity Share capital	20	7755.15	7,755.15
(b) Other Equity	21	256061.15	2,30,325.98
		263816.30	2,38,081.13
LIABILITIES			
[2] Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	22	927.72	1,249.03
(b) Provisions	23	4877.33	3575.62
		5805.05	4,809.29
[3] Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	24		
(a) Total outstanding dues of Micro, Small and Medium Enterprises		76.86	38.98
(b) Total outstanding dues to creditors other than Micro, Small and Medium Enterprises		4891.15	5,346.37
(ii) Other financial liabilities	25	97481.46	91069.83
(b) Other current liabilities	26	10588.26	23393.68
(c) Provisions	27	1773.37	1704.99
		114811.10	1,21,569.21
Total Equity and Liabilities [1+2+3]		384432.45	364459.63

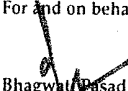


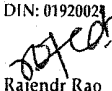
Significant accounting policies & Notes to Standalone Financial Statements

1 to 65

As our report of even date
For Gopal Sharma & Co.
Chartered Accountants
ICAI Firm Registration No.: 002803C

Partner
Gautam Sharma
ICAI Membership No.: 079225

UDIN:- 25079225BMMJFI8072
Place: Jaipur
Date: 30.05.2025

For and on behalf of the Board

 Bhagwat Dasad Kalal Managing Director
DIN: 08433920
 Akhilesh Joshi Director
DIN: 01920021
 Suresh Kumar Jain Chief Financial Officer
 Rajendra Rao Co. Secretary
ICSI Membership No.: 14646

RAJASTHAN STATE MINES & MINERALS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in lakh)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
I	Revenue From Operations	28	127482.00	84,050.40
II	Other Income	29	8187.42	7,469.71
III	Total Income (I+II)		135669.42	91,520.11
IV	Expenses			
	Purchases of Stock-in-Trade	30	172.88	217.67
	Changes in inventory of finished goods	31	(75.66)	971.37
	Employee benefits expense	32	15082.20	14129.73
	Finance costs	33	589.66	586.38
	Depreciation and amortization expense	6	2338.75	2,745.83
	Other Expenses	34	76750.55	69514.36
	Total expenses (IV)		94858.38	88,165.34
V	Profit/(loss) before exceptional items and tax (III-IV)		40811.04	3,354.77
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		40811.04	3,354.77
	Tax expense:			
	(1) Current tax		10263.06	2,150.11
VIII	(2) Tax of earlier years		-	0.74
	(3) Deferred tax		636.98	(1,205.19)
	Total Tax expense		10900.04	945.66
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		29911.00	2409.11
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	Fair Value Gain/Loss on investments		8.28	21.71
	Remeasurement gain/loss on defined benefit obligation (Gratuity)		(406.92)	(320.16)
X	(ii) Income tax relating to items that will not be reclassified to profit or loss		100.33	75.11
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XI	Total Comprehensive Income for the period (IX+X) [Comprising Profit(Loss) and Other Comprehensive Income for the period]		29612.69	2185.76
XII	Earnings per equity share (nominal value of shares ₹ 10)			
	Basic earning per share (In ₹)	42	38.57	3.11
	Diluted earning per share (In ₹)	42	38.57	3.11

Significant accounting policies & Notes to Standalone Financial Statements

1 to 65

As our report of even date



For Gopal Sharma & Co.
Chartered Accountants

ICAI Firm Registration No.: 002803C

Goutam Sharma
Partner

Goutam Sharma
ICAI Membership No.: 079225

UDIN: - 25079225BMM3F18672

Place: Jaipur
Date: 30.05.2025

For and on behalf of the Board

Bhagwati
Bhagwati Prasad Kalal
Managing Director
DIN: 08433920

Suresh Kumar Jain
Suresh Kumar Jain
Chief Financial Officer

Akhilesh Joshi
Akhilesh Joshi
Director
DIN: 01920024

Rajendra Rao
Rajendra Rao
Co. Secretary

ICSI Membership No.
:14646

RAJASTHAN STATE MINES & MINERALS LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
A Cash Flow From Operating Activities		
Net Profit before tax, comprehensive income and exceptional item	40811.04	3354.77
Adjustments For:		
Depreciation and Amortization expense other than Mining Property	2261.09	2745.83
Amortisation of Mine Property	77.66	77.66
Interest Income	(6,970.71)	(6,143.54)
Interest Expenses	571.46	579.42
Profit on sale of Property, plant & equipment (PPE)	(65.89)	(7.86)
Loss on sale of Property, plant & equipment (PPE)	0.00	0.18
Property, Plant & Equipment (PPE) Written off	5.06	0.50
Impaired/obsolescence of Property, plant & equipment (PPE)	13.47	13.10
Remeasurement of defined benefit plan	(406.92)	(320.16)
	(4,514.78)	(3,054.87)
Operating Profit Before Working Capital Change	36296.26	299.90
Change In Working Capital (Excluding Cash & Cash Equivalents)		
Decrease/(Increase) in other current financial assets	(2,911.27)	(342.49)
Decrease/(Increase) in other current assets	3118.23	2865.45
Decrease/(Increase) in Loans	36.63	35.95
Decrease/(Increase) in inventories	254.10	670.82
Decrease/(Increase) in trade receivables	648.42	3099.42
Decrease/(Increase) in bank balance other than cash and cash equivalent	(5,879.65)	3967.05
(Decrease)/Increase in Trade payables	(417.34)	(300.88)
(Decrease)/Increase in other current financial liabilities	6411.63	19.50
(Decrease)/Increase in other current liabilities	(12,805.42)	(1816.01)
(Decrease)/Increase in Non-Current Provisions	730.23	(431.01)
(Increase)/Decrease in other non current financial asset	(4,598.28)	(6,194.20)
(Decrease)/Increase in Current Provisions	48.38	64.98
Decrease/(Increase) in other non current assets	1,316.11	9365.15
	-14028.23	2287.75
Cash Generated From Operation	22268.03	23187.65
Less: Direct Taxes Paid net of refund (including TDS)	(12,038.61)	(8,267.83)
Net Cash (Used) In/From Operating Activities	10229.42	14919.82
B Cash Flow From Investing Activities		
Repayment of loans given employees	21.51	40.08
Addition in Property, plant & equipment (PPE)	(1,180.05)	(497.67)
Sale of Fixed and Other Assets	47.37	(5.92)
Interest Income	6672.71	5548.35
Net Cash (Used) In/From Investing Activities	5564.54	5084.84
C Cash Flow From Financing Activities		
Dividend Paid	(3,877.52)	0.00
(Decrease)/Increase in other financial liabilities	(321.31)	(109.13)
Net Cash (Used) In/From Financing Activities	(4,198.83)	(109.13)
D Net Change in Cash & Cash Equivalents (A+B+C)	11595.13	19895.53
E Cash & Cash Equivalents at beginning of the year	129932.36	110036.83
F Cash & Cash Equivalents at end of the year	141527.49	129932.36
G Cash & Cash Equivalents (refer note no 14) Includes:		
In Current Account	6098.00	16057.41
In Deposit Account	103.02	49.59
Cash in hand	1.67	1.88
Balances with Treasury in P. D. Account	135324.80	113823.48
	141527.49	129932.36

- 1 Cash Flow has been prepared under indirect method as set out in IND AS-7
- 2 Addition of Property, Plant and Equipment includes intangible assets and CWIP during the year.
- 3 Previous Year's figures have been rechecked/ regrouped, wherever necessary, to confirm to the current year's.

As our report of even date

For and on behalf of the Board

For Gopal Sharma & Co.
Chartered Accountants
ICAI Firm Registration No.: 002803C

Partner
Anilam Sharma
ICAI Membership No.: 079225

Bhagwati Pankaj Kalai
Managing Director
DIN: 08433920

Suresh Kumar Jain
Chief Financial Officer

Akhilesh Joshi
Director
DIN: 01920024

Rajendra Rao
Co. Secretary
ICSI Membership No.
:14646

UDIN: - 2509225 Bmm JFI 8672
Place: Jaipur
Date: 30.05.2025

RAJASTHAN STATE MINES & MINERALS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2022

A. Equity Share Capital

(₹ in lakh)

Balance at the beginning of the reporting period	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period
7755.15	0.00	7755.15

Balance at the beginning of the reporting period	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period
7755.15	0.00	7755.15

B. Other Equity

(₹ in lakh)

Particulars	Reserves and Surplus			Other comprehensive income		Total
	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Defined benefit obligation	
Balance as at March 31, 2020	1,083.93	1,85,919.88	41,793.07	178.50	(835.15)	2,28,140.22
Profits for the year	-	-	2,409.11	-	-	2,409.11
Fair valuation of investments	-	-	-	21.71	-	21.71
Remeasurement gain/loss on defined benefit obligation	-	-	-	-	(320.16)	(320.16)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	75.11	75.11
Balance as at March 31, 2021	1,083.93	1,85,919.88	44,202.18	200.21	(1,080.20)	2,30,325.98
Profits for the year	-	-	29,911.00	-	-	29,911.00
Fair valuation of investments	-	-	-	8.28	-	8.28
Remeasurement gain/loss on defined benefit obligation	-	-	-	-	(406.92)	(406.92)
Dividend payment	-	-	(3,877.52)	0.00	0.00	(3,877.52)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	100.32	100.32
Balance as at March 31, 2022	1,083.93	1,85,919.88	74,113.18	208.49	(1,386.80)	2,56,061.15

As our report of even date

For Gopal Sharma & Co.
Chartered Accountants
ICAI Firm Registration No.: 002803C

Gautam Sharma
Partner

Gautam Sharma
ICAI Membership No.: 079225

UDIN: - 25079225BMMJFI 8672
Place: Jaipur

Date: 30.05.2025

For and on behalf of the Board

Bhagwat Pasad Kalal
Bhagwat Pasad Kalal
Managing Director
DIN: 08433920

Suresh Kumar Jain
Suresh Kumar Jain
Chief Financial Officer

Akhilesh Joshi
Akhilesh Joshi
Director
DIN: 01920024

Rajendra Rao
Rajendra Rao
Co. Secretary
ICSI Membership No.: 14646

Significant Accounting Policies, Assumptions and Notes to Accounts

1 Company Overview

Rajasthan State Mines and Minerals Ltd. is a Government of Rajasthan owned enterprise and is engaged in the business of mining & selling of Rock Phosphate, Lignite, Limestone, Gypsum and generation of Wind and Solar power. The Company is a Company limited by shares incorporated on 7th May, 1947. The registered office of the Company is located at C-89-90, Janpath, Lalkothi Scheme, Jaipur and Head office is located at 4, Meera Marg, Udaipur.

The standalone financial statements are approved for issue by the Company's Board of Directors in their meeting dated 30.05.2025

2 Basis of preparation

2.1 The standalone financial statements have been prepared in accordance and comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Effective date 1st April, 2016 with 1st April 2015 as transition date, the company had adopted all the Ind AS standards and the adoptions was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards including clarification issued by Ind AS Transition Facility (ITFG) on various issues. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

2.3 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.

2.4 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2.5 The significant accounting policies used in preparing the Standalone financial statements are set out in Notes to the Financial Statements.

2.6 The preparation of the Standalone financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Notes on critical accounting estimates, assumptions and judgements). The management believes that the estimates used in preparation of the Standalone financial statements are prudent and reasonable.

2.7 Amounts in these Standalone financial statements have, unless otherwise indicated, have been rounded off to '₹ in Lakh' upto two decimal points.

3 Statement of Compliance

The Standalone financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2022 and comparative information in respect of the preceding period and Balance Sheet as on 31st March 2021 have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

4 Accounting Policies

4.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except:

- a Financial assets and liabilities barring a few assets carried at amortised cost, disclosed separately
- b Assets held for sale - measured at fair value
- c Defined benefit plans - Plan assets measured at fair value
- d The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

4.2 Current and non-current classification

The Company presents assets and liabilities in Standalone Balance Sheet based on current/non-current classification.



The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Division II of Schedule III, Companies Act, 2013 (Ind AS compliance schedule III) notified by MCA.

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) 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 classified as current when it is:

- (a) Expected to be settled in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) 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.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4.3

Property, Plant and Equipment

- Property, plant and equipment are tangible items that:
 - (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
 - (b) are expected to be used during more than one period.
- Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of Property, Plant and Equipment, otherwise, such items are classified as inventory. It is company's policy that spares having a value of more than ₹ 2.00 Lakh are eligible for the definition of property plant & Equipment. Further life of spares have been considered as 18 month and the same is transferred to the statement of profit and loss as and when they are consumed.
- The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
- Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.
- Assets are depreciated to their residual values on a written down basis over the estimated useful lives given in schedule II of Companies Act, 2013 except for assets specified in the following paragraphs. Asset's residual values and useful lives are reviewed at the end of each financial year considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life.
- Useful life of Solar power plant is considered as 22 Years being Plant and Machinery used in generation, transmission and distribution of power.
Useful life of cost additions to tailing dam is considered as 2.5 years based on technical estimates.
- Leasehold lands are amortised over the respective period of lease.
- Freehold land, other than Mining Land, is not depreciated.
- Cost of freehold mining land, remaining unusable after excavation of mineral is amortised on the basis of minerals actually produced during the year to the total estimated minable reserves reckoning from the year in which regular production is commenced.
- PPE costing up to ₹ 5,000 each are fully depreciated in the year of purchase/installation.

- Assets not owned by the Company is amortised in the year of completion.
- An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.
- Asset in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to appropriate category of Property, Plant and Equipment cost associated with commissioning of an asset are capitalised in CWIP until the period of commissioning has been completed and the asset is ready for its intended use.
- **Intangible assets:**
 - (a) An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.
 - (b) Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.
 - (c) Mining rights and all related cost thereof are amortized on the basis of actual annual quantity delivered to the total estimated mineable reserves as per approved mines closure plan.
 - (d) Useful life of ERP Software is considered as 4 years on straight line basis.
 - (e) Other intangible assets are amortised on straight line basis over their useful life.

4.4 Cash and cash equivalents

- Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks, PD account with the government, Fixed Deposits and Flexi fixed deposits.
- For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits.

4.5 Inventories

a Finished goods:

Inventories are valued at the lower of cost or net realizable value. Net realizable 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. The cost of inventories comprise of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition.

Further cost of by product are considered in the valuation of main product. Cost is computed on the Weighted Average basis.

b Stores & Spares:

- Stores and Spares are valued at their weighted average cost.
- Obsolete spares, stores are taken at Nil value.
- Stores and spares that do not qualify for the definition of PPE are treated as inventory.
- Shortages found on physical verification of materials are being accounted for, considering the nature of material and the volume of shortages.

c CER/VER/RECs

- Certified Emission Reduction certificates (CER), Voluntary Emission Reduction certificates (VER) and Renewal Energy Certificates (REC) are valued at cost incurred for their certification or their NRV, whichever is lower.

4.6 Leases

The Company assesses whether a contract is or 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.

✓

At the date of commencement of the lease, the Company recognises 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 leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. 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.

The lease liability is initially measured 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. The lease liability is subsequently re measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re measurement normally also adjusts the leased assets.

4.7 Employee benefits

- Short term employee benefits, which are expected to be settled within twelve months after the end of the period in which the employees rendered the related service, are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- Leave encashment being are in the nature of other long term benefits is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by independent actuarial valuer at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Statement of Profit and Loss in the period in which they arise.
- Provident Fund & Pension Fund are defined contribution schemes as per applicable rules/statute and contribution made to the Provident Fund Trust and Regional Provident Fund Commissioner respectively are charged to the Statement of Profit and Loss.
- The cost of providing Gratuity, a Defined Benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by an independent actuarial valuer at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss. Gratuity liability is funded with LIC of India.
- Retirement benefit in the form of post-retirement medical benefit is a defined contribution scheme in which the Company contributes annually 25% of the amount contributed by the employees.
- Liability for Sick Leave is accounted for on the basis of actuarial valuation by an independent Actuarial valuer and all re-measurement gains and losses are accounted for in the Statement of Profit and Loss.
- Payments made under the Voluntary Retirement Scheme are charged to the Statement of Profit and Loss as and when incurred.

4.8 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets identified as held for sale are reclassified as current assets and measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statement of Profit and Loss. On classification as held for sale the assets are no longer depreciated.

4.9 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

- Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.
- Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.

De-recognition of financial Asset

A financial asset is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on the following financial assets:

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

Trade receivables:

- A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less expected credit loss, if any.
- Impairment is made for the expected credit losses. The estimated impairment losses are presented as a deduction from the value of trade receivables and the impairment losses are recognised in the Statement of Profit and Loss under "Other expenses".
- Subsequent changes in assessment of impairment are recognised in Expected Credit Loss (ECL) and the change in impairment losses are recognised in the Statement of Profit and Loss under "Other Expenses".
- Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss under "Other Expenses".
- Subsequent recoveries of amounts previously written off are credited to "Other Income".

Investment in equity instruments:

Investment in equity securities except investment in subsidiaries, associates and joint ventures are initially measured at fair value, irrespective of their current or non current nature. Any subsequent fair value gain or loss is recognised through Other Comprehensive Income, since all the equity instruments are measured at Fair Value through Other Comprehensive Income. There is no recycling of any amount of gain/loss recognised in other comprehensive income due to sale of these investments. Investments in Subsidiaries, Associates and joint ventures have been recognised at their cost.

b Financial liabilities

At initial recognition, all financial liabilities other than those valued at fair value through profit and loss are recognised at fair value less transaction costs that are directly related to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

Financial liabilities measured at amortised cost

After initial recognition, interest free Security Deposits and other financial liabilities are valued at Amortised cost using Effective Interest Rate method (EIR Method). The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as "Other Income" or "Finance Expense".

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.10 Taxation

- Income tax expense represents the sum of Current Tax and Deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.
- Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the Income Tax Act 1961. Current tax assets and current tax liabilities are off set and presented as net.
- Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

4.11 Investment in Subsidiaries, joint ventures and associates:

- **Subsidiary:** A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the Company the ability to direct relevant activities, those which significantly affect the entity's returns.
- **Associate:** Associate entities are entities, over which an investor exercises significant influence but not control. Significant influence is defined as power to participate in the financial or operating policy decisions of the investee but not control over the policies.

The Company assumes that holding of 20% or more of the voting power of the investee (whether directly or indirectly) gives rise to significant influence, unless contrary evidences exist.

- **Joint arrangement:** A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

4.12 Earnings per share

- Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.
- Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

4.13 Provisions and contingencies

a Provisions

- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event 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.
- If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate.
- Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b **Mine restoration or assets retirement obligation**

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of closure of mine. The cost estimates, if required will be reviewed and will be adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The unwinding of the discount on provision is shown as a "Finance expense" in the Statement of Profit and Loss.

c **Contingencies**

- 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 or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the Standalone Financial Statements.
- Contingent assets are not recognised in the books of the accounts but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

4.14 **Revenue recognition and other income**

a **Sale of Goods**

- Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Royalty, DMF/NMET/RSMET are liability of the Company. Since the recovery of these levies flows to Company on its own account, revenue includes these levies. Revenues from sale of by-products are included in revenue.
- A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Company's future performance.
- A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.
- The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. There is no significant financing component exists in the sale price. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

b **Sale of Energy**

- Revenue from sale of power is recognised when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable.
- Revenue also includes unbilled revenues accrued up to the end of financial year except matter of litigation (Solar).
- Customers are billed on the basis of rates specified in the contract which are revised on time to time basis.

- 4.15 **Other income**
- a **Interest**
- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
 - Interest is accounted on accrual basis on overdue receivables.
- b **Dividend**
- Dividend income is recognized when the right to receive dividend is established.
- c **Lease**
- Lease agreements where the risk and rewards incidental to the ownership of an asset substantially vest with the lesser are recognized as operating lease. Operating lease rentals are recognized on straight line basis as per the terms of agreement in the statement of profit and loss.
- d **Late Payment Surcharge from DISCOM**
- The company is recovering late Payment Surcharge (LPS) from DISCOMs on account of delay in releasing the payments by them towards sale of wind power. The DISCOMs are not releasing the due LPS amount on regular basis. Looking to the uncertainty involved in the receipt of LPS amount from DISCOMs, the same is being recognized as income in the books of account only upon its actual realization in the bank account of the company.
- 4.16 **Dividend Distribution**
- Dividend Distribution / Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.
- 4.17 **Forest Plantation & Environment**
- Expenditure on afforestation including payments made to forest department is written off in the year in which the same is incurred.
- 4.18 **Exploration and Evaluation Asset**
- The expenditure incurred on survey, prospecting and development of mines till the feasibility of mine is established is capitalised as Exploration and Evaluation asset. Once the mining operation starts, the same is amortized over the period of five years in equal annual installments. In case the operation is abandoned in subsequent period unamortized portion of the deferred expenditure is charged to statement of profit & loss in the same year.
- 4.19 **Mine Closure Liability**
- The company's obligation for land reclamation and decommissioning of structures consists of spending in accordance with the guidelines from Ministry of Coal, Government of India. The company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved or draft Mine Closure Plans. The estimates of expenses discounted at the rate equivalent to the rate considered for contribution in escrow account so that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The company records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised at the time of initial recognition. The asset representing the total site restoration cost as per mine closure plan is recognised as a separate asset and amortised over the balance project/ mine life. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses.
- a **Post Mine Closure Liability**
- Mine closure liability has been determined on the basis of final/draft mine closure plan and recognised in books of account at the discounted value of liability using the appropriate discount rate and mine life. Corresponding asset is also recognised in books of accounts and amortised on straight line basis over the life of mine.
- b **Progressive Mine Closure Liability**
- The company accounted for concurrent mine closure expenses, to the extent the expense are incurred in the respective year and the shortfall/ excess expenditure made as compared with the approved progressive mine closure plant if any are recognised as provision/asset in the Standalone financial statements of respective year. However no assets are recongined where ever no further future economic benefit available for the same.

4.20 **Prior Period Items**

Errors of material amounts relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively in the statement of profit and loss and balance sheet, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

5 **Critical accounting estimates, assumptions and judgements**

The estimates and judgements used in the preparation of the Standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

Property, plant and equipment

- Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

Income taxes

- Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
- The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Standalone financial statements.

Contingencies

- Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of accounts receivable and advances

- Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

Employee benefit expenses

- Actuarial valuation for gratuity, sick leave and leave encashment liability of the Company has been done by an independent actuarial valuer on the basis of data provided by the Company and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

Capital spares

- Only those capital spares whose value exceeds ₹ 2.00 Lakh and have a useful life of more than one year have been considered for the purpose of capitalization under property, plant & equipment in the books of account. Further, all such spares are assumed to have a useful life of 18 months.

Discounting of Security deposit, retention money and other long term liabilities

- For majority of the security deposits received from suppliers of goods or contractors and the retention moneys received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the Standalone financial statements.

Amortised Cost for Employee Loans

- Employee loans, except for computer loans, have not been recorded using Effective Interest Rate method due to absence of any material impact on Standalone financial statements and involvement of practical difficulties.

Inclusion of taxes in revenue

- Royalty, DMF, NMET and RSMET are liability of the Company. Since the recovery of these taxes flows to Company on its own account, revenue includes these taxes.

Market rate of interest

- Rate of interest on PD account has been considered as the market rate of interest for employee loans. All the loans have been given above the rate of interest on PD account and hence none of the loans have been discounted.

Investment in Equity Instruments

- Investments made in equity instruments other than subsidiaries, joint ventures and in associates, have been valued at fair value using the net asset value of the investee Companies as on the reporting date.

Restatement of Prior Period Items

- Material prior period items, i.e. items having a value of above ₹ 5.00 Lakh have been restated in the previous year financials.

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6 Property, Plant & Equipment

Particulars	Mining Land										Total PPE									
	Free Hold Land	Lease Hold Land	Buildings	Railway Rakes & Sidings	Plant & Machinery	Furniture & Fittings	Vehicles	Water Supply Plant & Pipeline	Office & Other Equipment	Electrical Equipment & Inst.	Laboratory Equipments	Wind Power Plant	Dam	Tailing Dam	Road	Solar Power Plant	Machinery in stores/at site	Machinery Spares		
Gross Block As at March 31,	33447.42	2422.45	666.90	2563.41	17132.70	364.56	610.51	1707.69	774.25	2519.17	48.38	53119.97	546.43	1712.48	2694.68	2675.76	2.23	560.39		
Additions	963.64	0.00	0.00	139.52	22.07	8.04	46.88	0.62	36.02	17.85	6.43	0.00	0.00	0.00	0.00	0.00	15.42	101.30		
Deductions	0.00	0.00	0.00	(3.43)	(3,009.92)	(1.97)	(5.91)	(90.23)	(19.65)	(15.58)	(0.91)	-	-	(11.29)	-	-	(1.73)	(244.91)		
As at March 31, 2022	34411.05	2422.45	666.90	2563.41	14144.85	370.63	651.48	1618.08	790.58	2521.44	53.89	53119.97	546.43	1712.48	2683.39	2675.76	15.92	416.78		
Accumulated Depreciation																				
As at 31.03.2021	2547.86	0.00	180.19	2435.27	16241.80	340.18	509.46	1598.05	680.42	2308.37	41.98	44505.73	525.43	1447.14	2534.40	1530.54	0.00	482.94		
Depreciation	432.58	0.00	8.48	123.30	55.57	6.77	32.45	11.22	38.61	32.82	3.38	1059.20	0.00	162.56	15.39	145.79	0.00	98.76		
Other Adjustments	0.00	0.00	0.00	(2.79)	(2,863.50)	(1.97)	(5.62)	(85.93)	(18.54)	(0.80)	(0.80)	-	-	(10.73)	-	-	-	(244.91)		
As at 31.03.2022	2980.43	0.00	188.66	2435.27	13433.87	344.97	536.29	1523.34	700.49	2326.71	44.56	45564.93	525.43	1609.70	2539.07	1676.32	0.00	336.79		
Net carrying amount																				
As at 31.03.2021	30899.56	2422.45	486.71	1697.41	890.89	24.39	101.06	109.63	93.83	210.80	6.40	8614.25	21.00	265.34	160.28	1145.22	2.23	77.45		
As at 31.03.2022	31430.62	2422.45	478.23	1712.98	710.98	25.66	115.18	94.74	90.09	194.72	9.33	7555.04	21.00	102.77	144.32	999.44	15.92	79.99		

Intangible Asset

Particulars	Computer Software	
	At cost	Accumulated amortisation
As at April 1, 2021	136.84	0
Additions	0	0
Deductions	0	0
As at March 31, 2022	136.84	0
Accumulated amortisation		
Balance at the beginning of the year	68.42	0
Add: during the year	34.21	0
Closing accumulated amortisation	102.63	0
Net carrying amount	68.42	0
As at 31.03.2021	68.42	0
As at 31.03.2022	34.21	0

Capital work in progress

Particulars	CWIP	
	At cost	Accumulated amortisation
As at April 1, 2021	38.69	0
Additions	2.75	0
Deductions	24.16	0
As at March 31, 2022	17.28	0
Net carrying amount		
As at 31.03.2021	38.69	0
As at 31.03.2022	17.28	0

Mining property

Particulars	Mining rights	
	At cost	Accumulated amortisation
As at April 1, 2021	2193.79	0
Additions	0	0
Deductions	77.66	0
As at March 31, 2022	2116.13	0
Accumulated amortisation		
Balance at the beginning of the year	563.61	0
Add: during the year	77.66	0
Closing accumulated amortisation	641.27	0
Net carrying amount	1630.18	0
As at 31.03.2021	1630.18	0
As at 31.03.2022	1552.52	0

Note : Gross carrying amount of fully depreciated PPE that is still in use before the reporting date is amounting to ₹ 3025.96 Lakh.

- 6.1 Freehold land includes ₹ 62.16 Lakh (Prev Year ₹ 62.16 Lakh) located at Bhatt Ji Ki Bari, Udaipur given on conditional lease of ₹ 1 P.A. to American International Health Management System for 99 years on 23 Sep 2000. In substance there is no transfer of risk and reward to the lessee as the land has an indefinite useful life and the present value of minimum lease payment does not corresponds to the fair value of the land.
- 6.2 The cost of mining land includes ₹ 1,718.17 Lakh (Prev Year ₹ 1,718.17 Lakh) deposited with the office of Collector, Nagaur for disbursement to the land owners in respect of acquisition of 7509 bighas of land for mining of Lignite at Nagaur vide Land Acquisition Award dated 19.09.2000 issued by Land Acquisition Officer (SDO, Nagaur). Out of the above deposited amount, the District Collector, Nagaur has disbursed an amount of ₹ 1,648.21 Lakh (Prev year ₹ 1,648.21 Lakh) so far.
- 6.3 In compliance of original award issued by Dy. Collector, Girwa, Udaipur bearing no. ACQ/2012/3999 dated 08/05/2015 for acquisition of mining land 48.29 hectare at Jhamarkotra, Dhamdhar, Parola and Mamadev villages at a compensation of ₹ 2,351.21 Lakh, cheques of ₹ 2162.16 Lakh (Prev Year ₹ 2,162.16 Lakh) have been issued to the villagers, out of which mutation of the land worth ₹ 2,046.29 Lakh has been done in favour of the company and the same has been capitalised.
- 6.4 The cost of mining land includes ₹ 152.71 Lakh (Previous year ₹ 152.71 Lakh). The land acquired in compliance of original award issued by Dy. Collector, Girwa, Udaipur bearing no. ACQ/1/02/4953 - 55 dated 30.6.2004 and modifications thereof issued in the financial year 2006-07 for acquiring 56 hectare of land at Jhamarkotra, Lakkadwas, Sameta and Dhamdhar villages. Out of the total compensation, only 42 land owners took payment of ₹ 54.19 Lakh (Previous year ₹ 54.19 Lakh). The balance amount has been deposited with the court of Civil Judge Sr. Division Udaipur in the form of Fixed Deposit Receipts. The land acquisition proceeding and mutation are in progress.
- 6.5 As per the terms of Joint Venture Agreement dated 27.12.2006 entered between M/s JSW Energy (Barmer)Limited(erstwhile Raj West Power Limited, Jaipur) and Company, the Joint Venture Company has paid a sum of ₹ 26,869.25 Lakh (Prev Year ₹ 26,869.25 Lakh) to the Company for purchase/acquisition of Land for Mining of Lignite at Kapuradi villages in the state of Rajasthan. The proceedings for purchase/acquisition of Land have been initiated and the amount of ₹ 26,732.42 Lakh (Prev Year ₹ 26,732.42 Lakh) has been paid to Land acquisition Officer for acquisition of land and ₹ 43.48 Lakh (Prev Year ₹ 43.48 Lakh) has been refunded back to JV Company.

The mutation of Kapurdi land in all the 275 cases has been done in the favour of RSMML. The amount paid towards compensation for 17,323.25 Bigha of Private/Khatedari land @ ₹ 1.50 Lac per Bigha was ₹ 25,984.88 Lac and ₹ 928.00 Lac towards compensation of permanent structures. The total amount paid was ₹ 26,912.88 Lac (Prev Year ₹ 26,912.88 Lac) for Kapurdi Land. The Government of Rajasthan through its letter dated 14.09.2012 has not acceded transfer of ownership of land from RSMML to its JV Company (BLMCL). However the possession of the land along with the mining rights rest with BLMCL and therefore the economic benefit from the usage of land will not flow to RSMML. Further in view of Para 9 of Annexure to the 'Guidelines For Preparation of Mine Closure Plan' dated 27th August '2009 (Similar to the para 8.1 of the revised guidelines dated 7th January'2013), said land is to be reclaimed and can be surrendered to the State Government only after obtaining a mine closure certificate from coal controller to the effect that the protective reclamation and rehabilitation works in accordance with the approved mine closure plan/final mine closure plan have been carried out.

Accordingly RSMML will neither get any economic benefit from the said land nor the control of it. In absence of both these factors the said land does not satisfy the qualifying criteria for recognition of asset as mentioned in Para 49 clause (a) of the 'Framework for the preparation and presentation of financial statements' issued by the Institute of Chartered Accountants of India. Also Company is not under any obligation to repay the amount received from BLMCL for the purchase of said land as the possession of land rests with it. Hence the deposit received from BLMCL is not a liability as defined in Para 49 clause (b) of the 'Framework for the preparation and presentation of financial statements' issued by the Institute of Chartered Accountants of India. Accordingly Company has not treated such amount as asset and liability in its financial statements. However, since the title of the land at Kapurdi mutated to RSMML same is shown at a nominal value of ₹ 1 in the Balance Sheet.

- 6.6 As per the terms of Joint Venture Agreement dated 27.12.2006 entered between M/s JSW Energy (Barmer)Limited (erstwhile Raj West Power Limited, Jaipur) and Company, the Joint Venture Company has paid a sum of ₹ 70,825.55 Lakh (Prev Year ₹ 70,825.55 Lakh) to the Company for purchase/acquisition of Land for Mining of Lignite at Jalipa villages in the state of Rajasthan. The proceedings for purchase/acquisition of Mining Land have been initiated and the amount of ₹ 67929.14 Lakh (Prev year ₹ 67929.14 Lakh) has been paid to Land acquisition Officer for acquisition of land upto 31.03.2022. The progress of land acquisition and mutation in favour of Company is in process. Since mutation of the entire land in favour of RSMML has not been done and also Company has not received any directions about transfer of land to BLMCL, no accounting adjustments as per note 6.5 is being made. The mining lease has been transferred to BLMCL on 25.05.2015.
- 6.7 The cost of mining land includes ₹ 4,549.11 Lakh being value of 4215.75 Bigha of land capitalised upto 31.03.2022 at Gurah West as per award passed for acquisition of land. Out of 4215.75 Bigha, 4092.93 Bigha of land has already been acquired and remaining 122.82 Bigha of land valuing ₹ 179.69 Lakh is yet to be acquired and payment is to be made.
- 6.8 The cost of mining land includes ₹ 7,863.11 Lakh (Prev Year ₹ 7,863.11 Lakh) being value of 2823.85 Bigha of land capitalised upto 31 March, 2022 at Giral phase III as per award passed for acquisition of land. Out of 2823.85 Bigha, 2699.50 Bigha of land has already been acquired and remaining 124.35 Bigha of land valuing ₹ 335.70 Lakh is yet to be acquired and payment is to be made. Additional fees towards development charges for obtaining NOC for 1585.10 bigha charagah land for used in mining purposes amounting Rs.963.64 lakhs has been deposited with the treasury on 05.07.2021 and has been added in the cost of mining land.
- 6.9 Various assets taken over by erstwhile RSMDC from RIMDC (now RIICO) on 31.10.1979 have not yet been registered in the name of the Company.
- 6.10 Various assets taken over by the Company from erstwhile RSMDC consequent upon its merger with the Company have not yet been registered in the name of the Company. The process of registration of such assets is in progress.
- 6.11 The ageing of CWIP as on 31st March 2021 and 31st March 2022 are as below:

(₹ in lakh)

CWIP	Amount in CWIP for a period of 2020-21				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	24.15			14.54	38.69
Projects temporarily suspended					

(₹ in lakh)

CWIP	Amount in CWIP for a period of 2021-22				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	2.75			14.54	17.29
Projects temporarily suspended					

- 6.12 The Company has submitted a solvency security dated 25.02.2008 certificate to the Jodhpur Bench of Hon'ble High Court Rajasthan in favour of North Western Railway & other Railway Authorities Jodhpur on assets of the Company in a case bearing no.D.B.SAW no. 697/2008 filed by the Company against Railway relating to payment of punitive charges amounting to ₹ 760.57 Lakh imposed on the Company. As per directions of the Court the Company has deposited a sum of ₹ 321.83 Lakh.

NON CURRENT FINANCIAL ASSET
INVESTMENT

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
I Investment in Equity Instruments		
(a) Subsidiary Companies		
(i) 6,70,75,000 Equity Shares in Rajasthan State Petroleum Corporation Limited of ₹ 10/- each fully paid-up) (Previous Year 6,70,75,000 Equity Shares)	6707.50	6707.50
(b) Joint Venture Company		
(ii) 1,02,00,000 Equity Shares in Barmer Lignite Mining Company Limited of ₹ 10/- each fully paid-up)(Previous Year 1,02,00,000 Equity Shares) 51 % holding of the company		
(Valued at ₹ 1)	-	-
(c) Associate Companies		
(i) 9,000 Equity Shares in Rajesh Mineral Inds. Ltd. of ₹ 100/- Each Fully Paid up (Previous year 9,000 shares)	9.00	9.00
Less :Diminution in value (Diminution in value to ₹ 1)	(9.00)	(9.00)
(d) Other		
Under buy back arrangement		
(i) 1,43,000 Equity Shares In Mewar Marbles Ltd of ₹ 10/- Each Fully paid-up. Last quoted ₹ ₹ 7/-Per Share at Mumbai Stock Exchange in 1996-97 (Previous year 1,43,000 shares)	14.30	14.30
Less :Diminution in value (Diminution in value to ₹ 1)	(14.30)	(14.30)
(ii) 3,00,000 Equity Shares in Nihon Nirman Ltd of ₹ 10/- each fully paid-up.last quoted at ₹ 2/-per share at Kolkata Stock Exchange in Aug.1997 (Previous year 3,00,000 shares)	30.00	30.00
Less :Diminution in value (Diminution in value to ₹ 1)	(30.00)	(30.00)
(iii) 1,72,500 Equity Shares In Nihon Nirman Ltd of ₹ 10/- each fully paid-up.last quoted at ₹ 2/-per share at Kolkata Stock Exchange in Aug.1997 (Previous year 1,72,500 shares)	17.25	17.25
Less :Diminution in value (Diminution in value to ₹ 1)	(17.25)	(17.25)
(iv) 10,000 Equity Shares in Mayur Inorganics Ltd. of ₹ 10/- Each Fully Paid up (Previous year 10,000 shares ₹ 10/- Each Fully Paid-up)	11.23	10.85
Add : fair valuation	0.36	0.38
	11.59	11.23
(v) 3,00,000 Equity Shares (including 1,50,000 Bonus Shares in Ostwal Phoschem (India) Limited ₹ 10/- Each Fully Paid up) (Previous year 3,00,000 shares (including 1,50,000 Bonus shares) of ₹ 10/- Each Fully Paid up)	204.97	184.00
Add : fair valuation	7.93	20.97
	212.90	204.97
Total	6,931.99	6,923.70

- 7.1 The Company has formed a joint venture company with M/s JSW Energy (Barmer)Limited(JSWBL) (erstwhile Raj West Power Limited) in the name of Barmer Lignite Mining Company Ltd. Jaipur (BLMCL) to undertake the work of Lignite mining in Jallipa & Kapuradi areas of Barmer District and supply the same to JSWBL for its Lignite based pit head power plant. As per the terms of the agreement between RSMML & JSWBL, RSMML shall have 51% shares in BLMCL and JSWBL will hold the remaining 49% of the equity of the JV Company. BLMCL has allotted 1,02,00,000 shares (Prev year 1,02,00,000 shares) to the Company having face value of ₹ 1,020.00 Lakh (Prev year ₹ 1,020.00 Lakh). These shares are shown as investment at a token value of ₹ 1/- in view of the opinion obtained from the Institute of the Chartered Accountants of India. Earlier BLMCL was being shown as subsidiary company of RSMML , however now as per the opinion of EAC of ICAI , it is being shown as Joint Venture Company. Refer note 39(f)

8 LOANS

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Loans to Employees (Unsecured)		
Unsecured and Considered Good	438.41	462.92
Unsecured and Considered doubtful	0.56	0.56
Less: Provision	(0.56)	(0.56)
Total	438.41	462.92

9 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Unsecured and considered Good		
Security deposits	1,110.88	1,162.20
Interest accrued on FDRs/NSCs	893.38	823.98
Escrow account for Mine Closure Fund	17,022.18	14,273.51
Bank deposit	2,039.17	1,851.61
Earmarked balances	5,245.00	3,303.03
Claims recoverable		
Considered good	1,718.68	1,718.68
Total	28,029.29	23,133.01

- 9.1 Earmarked balances with bank comprises Fixed deposit with maturity of more than twelve months.
- 9.2 The company has opened Escrow Accounts for both Sonari & Giral Mines with banks and a total sum of ₹ 13545.13 Lakh (Prev year ₹ 11614.68 Lakh) has been deposited till 31.03.2022 in both the accounts. Besides this, company has also deposited an amount ₹ 3477.05 Lakh (Prev year ₹ 2658.83 Lakh) in escrow account for Kasnau Matasukh Lignite Mines . Mine Closure plan of Kasnau and Matasukh Mines are yet to be approved. The company is having sufficient funds to meet its obligation towards mine closure expenses .
- 9.3 In compliance of directives given by the competent courts in some cases of SBU-PC lignite, bankers have retained a sum of ₹ 250.24 Lakh (Prev. year ₹ 273.71 Lakh) in the form of FDRs which are in lien with them to be used for the specified purposes.
- 9.4 Claims recoverable includes an amount of ₹ 1,718.68 Lakh (Prev. Year ₹ 1,718.68 Lakh) recoverable from various contractors engaged in transportation and loading of limestone at Railway siding on account of punitive/penal/dead freight levied by the Railways on under loading/overloading of limestone. The contractors have filed Court cases against the company which are yet to be decided.

10 DEFERRED TAX ASSET

Particulars	As at March 31,2022	As at March 31,2021
Deferred Tax Assets	2,023.03	1,205.19
Deferred Tax Liabilities	(2,014.88)	(560.06)
Total	8.15	645.13

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11 OTHER NON CURRENT ASSETS

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Others		
Considerd good	78.75	121.79
Considerd doubtful	15.76	15.76
Less: Provision	(15.76)	(15.76)
Rail linkup at Sanu (refer note 11.1)	8,884.88	10,365.69
Capital Advance (Considered Good)	74.40	74.40
Prepaid Expenses	128.84	153.90
Deferred revenue expenditure	778.28	929.11
Income tax deposits	3,804.96	3,844.96
Non Judicial Stamps in hand	0.04	0.04
Leave Encashment Fund (refer note 11.2)	2,180.07	1,756.44
Total	15,930.22	17,246.33

11.1 Limestone was being transported from Sanu Mines to Jaisalmer Railway Station till 2020, which is nearly 60 Kms away from Mines and then dispatched to various steel plants. Limestone was transported from Mine site to Jaisalmer railway station by road transport. The transportation cost was very high, due to which the cost of limestone was increasing to make it costlier in comparison to imported limestone in terms of landed price at various steel plants. Considering this the Company approached to the railways for inclusion of the broad-gauge rail link up to Sanu Mines in the Rail Budget. A new rail line from Thaiyat - Hamira to Sanu Mines approximating 56 kms was proposed in the year 2008 to reduce the transportation cost and pollution as per R3i Cost Sharing Freight Rebate Model of railway. The project was approved in the Union Rail Budget for 2013-14 at an approximate cost of ₹ 23696.00 Lakh and 50% of the cost i.e. ₹ 11846.50 Lakh was to be borne by RSMML, which was deposited by RSMML on 17.05.2013. The company has disclosed the same as capital advance in the financial Statements.

Railways commenced the construction of the railway siding in the year 2016 and the same has become operational w.e.f. 16 August 2020. In the year 2018, the Company has entered into a long term agreement with Steel Authority of India Limited (SAIL), New Delhi for supplying of limestone approx. 31-36 lac MT per year for a period of 10 years from the financial year 2018-19 to 2027-28. Thus, in the agreement so entered with SAIL, there is a reference of supplying limestone from SONU Railway Station of being operational of the new railway site. The amount paid by company on construction of Railway Sidings is directly related to a contract with its customers like SAIL and has resulted in enhancing its resources used to satisfy the performance obligation with SAIL in the upcoming years. Also the cost incurred is recovered on account of savings in transportation cost with respect to the goods to be sold to SAIL. Accordingly, the company has recognized the cost so incurred amounting to ₹ 11846.50 Lakh as an asset to fulfil its contractual obligations towards contract with its customer SAIL as per Para 95 of Ind AS 115. Further company is amortizing the cost so incurred in the remaining contractual period of 8 years with SAIL as per Para 99 of Ind AS 115. Accordingly the amount of advance payment of ₹ 11846.50 Lakh shown as capital advance in the year 2019-20 is reclassifying as "Rail linkup at Sanu".

11.2 The Company has taken up the " Rajasthan State Mines & Minerals Limited - Employee Group Leave Encashment Scheme" (RSMML EGLES) from Life Insurance Corporation against the Leave Encashment Liability and a sum of ₹ 5659.76 Lakh (Previous Year ₹ 5266.83 Lakh) has been invested under this scheme. As per actuarial valuation total leave encashment liability of the Company of ₹ 3479.69 Lakh (Previous Year ₹ 3510.39 Lakh) has been adjusted from fair value of plan assets and surplus fund of ₹ 2180.06 Lakh (₹ 1756.44 Lakh) is shown under other non current asset.

14

12 INVENTORIES

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Finished Goods		
Rock Phosphate	16,298.74	16,613.41
Beneficiated Rock Phosphate	1,179.17	722.16
Rajphos	56.83	53.54
Secondary Ore	569.23	432.49
Gypsum	5.40	11.00
Lime stone	463.98	665.09
Bio Diesel and by products	0.07	0.07
Stores and Spares	1,514.71	1,844.47
(Including in transit ₹ 10.82 Lakh) (Previous year ₹ 37.73 Lakh)		
Total	20,088.13	20,342.23

12.1 During the course of excavation and mining from its Jhamarkotra Mines, Udaipur, to mine out to saleable/marketable Rock Phosphate in addition to over burden, the company is also required to necessarily excavate a material named as Secondary Ore which contains high quantity of silica and other impurities. The material is, however, being stacked separately in the mining area, since inception of its excavation in compliance of relevant provisions of the concerned act/ guidelines as this material contains P2O5 more than 5%. Since Secondary Ore is being stacked separately from inception of its excavation, a huge quantity of around 92.19 lac MT of secondary ore is accumulated at Jhamarkotra Mines upto 31.03.2020.

Earlier the Secondary Ore was not directly usable/ saleable and was also having no intrinsic utility, it was being treated as a waste material. Further, as to mine out the main product i.e. Rock Phosphate Ore, this material is necessarily required to excavate, no extra/separate cost is being incurred by the company on this product and till the financial year 2019-20, the entire mining cost was being apportioned on the usable/ saleable products prior to the year 2019-20, there was no sale of this product because there were no buyers of this material, though the Company was making efforts to use the Secondary Ore by beneficiating the same.

In the process, a small quantity of the secondary ore was despatched on trial basis to one party during the year 2019-20. Later on one party has started the production of Beneficiated Rock phosphate (BRP) from such secondary ore and continued to take the material in the subsequent years i.e. 2020-21 and 2021-22. It has lifted around 1.49 lac MT & 1.20 MT till 31.03.2021 & 31.03.2022 respectively and continuing lifting the material till the balance sheet date.

Company has also given letter of acceptance vide letter dated 24.12.2021 for sale of 5.00 Lac MT @ Rs. 600/- PMT of the Secondary Ore annually for a period of 20 years which is further extendable by another 10 years to another party . As per the terms, the party is required to complete the work of detailed design, erection, testing and commissioning of the plant in all respects within 18 months from the date of issuance of order and to start lifting of material within stipulated time.

From the above facts it appears that in due course of time, company would be able to sell the material in its ordinary course of business and accordingly the product can now be considered having realisable value in the market. Accordingly, company has started valuing the same as inventory w.e.f. 31.03.2021 at lower of cost or net realisable value whichever is less. While valuing the stock of secondary ore as on 31.03.2021, the mining and other related costs incurred by the company during the year 2020-21& onwards have been apportioned on systematic basis on this product also along with on other products.

Further, as the costs incurred on excavation of secondary ore and other related costs in the years prior to the year 2020-21 when this product was not saleable, have already been absorbed by the other products, the cost of the stock accumulated up to 31.03.2020 has been taken as "Nil" and the sale proceeds of such stock would be considered as revenue in the relevant years.

12.2 The Company was having 89342 CERs and 19643 VERs on 31.03.2022 (Prev. year 89342 CERs and 19643 VERs) which have been treated as part of inventory and accordingly valued at Nil being lower of cost incurred for certification or net realisable value.

12.3 The company was having Nil REC on 31.03.2022 (Nil REC on 31.03.2021) which have been treated as part of inventory and accordingly valued at Nil being lower of cost incurred for certification or net realisable value.

13 TRADE RECEIVABLES (UNSECURED)

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Unsecured		
Trade receivable Considered Good	10,399.85	11,048.27
Trade Receivables- Credit impaired	1,391.64	1,494.67
Less: Provision for doubtful trade receivables	(1,391.64)	(1,494.67)
Total	10,399.85	11,048.27

14 CASH AND CASH EQUIVALENTS

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Balances with bank		
In Current Account	6,098.00	16,057.41
In Deposit Account- with maturity of less than 3 months	103.02	49.59
Cash in hand	1.67	1.88
Others		
Balances with Treasury in P. D. Account	1,35,324.80	1,13,823.48
Total	1,41,527.49	1,29,932.36

- 14.1 Cash and cash equivalent comprises cash on hand and at bank ,PD account and term deposits held with banks
- 14.2 Cheques amounting to ₹ 1,374.12 Lakh (Prev Year ₹ 1,485.28 Lakh) were issued to respective land acquisition officers but not presented for payment till 31.03.2022 of land compensation. These land owners went to the courts of law against the compensation awarded. The cheques given to such land owners are submitted before the respective Courts in support of documentary evidence of making payment and have been marked as "Exhibit" in the case file. Matter being subjudice hence no adjustment on account of stale cheque liability provided in the books of accounts. These cheques shall be revalidated/cancelled as per the decision of the Courts.

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Deposit Account-with maturity more than 3 months and less than 12	2,697.87	1,982.87
Earmarked balances with banks	15,343.85	10,179.20
Total	18,041.72	12,162.07

- 15.1 Other bank balance comprises term deposit which are expected to realise in cash within 12 months after the
- 15.2 Earmarked balances with bank includes Fixed deposit of ₹ 15343.85 Lakh (Prev year ₹ 10179.20 Lakh) with maturity of less than twelve months and unclaimed dividend ₹ 2.26 Lakh (Prev year ₹ 2.21 Lakh) .

16 LOANS

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Loans to Employees (Unsecured)		
Unsecured and Considered Good	91.42	128.05
Unsecured and Considered doubtful	0.92	0.92
Less: Provision	(0.92)	(0.92)
Total	91.42	128.05

Handwritten signature or mark.

17 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Advances to Subsidiaries	3.25	1.90
Interest accrued on FDRs/NSCs	1,810.84	1,582.23
Trustees Provident Fund	2,681.31	-
Claims Recoverable (Including Duty Drawback Receivables)		
Considered good	-	-
Considered doubtful	97.83	97.83
Less: Provision	(97.83)	(97.83)

17.1 Other current financial assets includes an advance of ₹ 2681.31 Lakh recoverable from the Provident Fund Trust of RSM Ltd. The said amount was disbursed to employees retired during the year 2021-22 towards their PF Settlement. In absence of the authorized person of PF Trust being the Signatory of cheques, who was badly ill due to COVID-19 Virus. Settlement of PF dues of the retiring employees being of utmost urgency, company took to the conscious call to honor such liability at the moment of its crystallization out of its fund for the time being. The total amount so paid by the company amounting to ₹ 2681.31 Lakh was recovered from the Provident Fund Trust in the year 2022-23.

18 CURRENT TAX ASSET (NET)

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Income Tax Deposits	20,853.05	10,889.44
Less: Provision for income tax	(10,162.73)	(2,075.00)
Total	10,690.32	8,814.44

19 OTHER CURRENT ASSETS

(₹ in Lakh)		
Particulars	As at March 31,2022	As at March 31,2021
Other short term loans and advances		
Considered good	79,314.15	82,380.15
Considered doubtful	11,403.45	9,936.52
Less: Provision	(11,403.45)	(9,936.52)
Prepaid expenses	258.76	428.62
Machinery held for Sale	251.53	133.90
Total	79,824.44	82,942.67

19.1 Others short term loans and advances includes advances to others amounting ₹ 68059.75 Lakh (Prev year ₹ 67929.14 Lakh) being amount paid to Land acquisition officer for acquisition of land at Jalipa Village in state of Rajasthan.

19.2 Others short term loans and advances includes ₹ 936.29 Lakh (Previous year ₹ 936.29 Lakh) being amount recoverable from PHED, Nagaur for distribution of desalinated water by M/s Nagaur Water Supply Company Pvt Ltd.

19.3 Company is paying GST at higher rates on the input services for mining i.e. 12%, 18% and 28% , while the output is chargeable GST at lower rates i.e. 5% as a result Company has recognised excess input credit lying with it as an asset under the Inverted duty tax structure. Section 54 (3) of the CGST Act provides for a refund of unutilised ITC and Rule 89 provides the mechanism for claim of refund.

4

In view of this as input credit has accumulated in ledger and company is not in a position to get the refund of excess input credit under the inverted duty structure. Looking to the remote chances of its adjustment in near future, the company has created provision for ₹ 11275.45 Lakh from the year 2017-18 to 2021-22 (2021-22 ₹ 1369.91 Lakh & previous years ₹ 9905.54 Lakh) as per the related provisions of GST Act /Rules in the Financial year 2021-22.

4

20 EQUITY SHARE CAPITAL

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
AUTHORISED		
8,00,00,000 Equity shares of ₹ 10/- each (Previous Year 8,00,00,000 Equity Shares of ₹10/- each)	8,000.00	8,000.00
ISSUED, SUBSCRIBED AND PAID-UP		
7,75,51,500 Equity Shares of ₹10/- each fully paid-up (Previous year 7,75,51,500 Equity Shares of ₹ 10/- each fully paid-up)	7,755.15	7,755.15
	7,755.15	7,755.15

20.1 Details of shares held by Shareholders holding more than 5% Shares

Particulars	(Figures in Lakh)	
	As at March 31,2022	As at March 31,2021
Name of Shareholder	No. of Shares (% held)	No. of Shares (% held)
Government of Rajasthan through Governor of Rajasthan	775.42 (99.99)	775.42 (99.99)

20.2 Details of share held by Promoter :

Particulars	(Figures in Lakh)	
	As at March 31,2022	As at March 31,2021
Name of Promoter	No. of Shares (% held)	No. of Shares (% held)
Government of Rajasthan through Governor of Rajasthan	775.42 (99.99)	775.42 (99.99)

20.3 The reconciliation of the number of shares outstanding is set out below-

Particulars	(Figures in Lakh)	
	2021-22	2020-21
Equity shares at the beginning of the year		
Add: Issued during the year	775.52	775.52
Less : Shares cancelled on buy back during the year	-	-
Equity shares at the end of the year	775.52	775.52

20.4 Rights, preferences and restrictions attached to shares

The Company has one class of equity share having a par value of ₹10 per share. Members of the Company holding equity share capital therein have a right to vote on every resolution placed before the Company and right to receive dividend. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing AGM.

21 OTHER EQUITY

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Capital Reserve		
General Reserve (as per last balance sheet)	1,083.93	1,083.93
Add: Transferred from Retained Earnings	1,85,919.88	1,85,919.88
	1,85,919.88	1,85,919.88
Retained Earnings		
As per last balance sheet	44,202.18	41,793.07
Add: Profit for the year	29,911.00	2,409.11
Appropriations		
Dividend	(3,877.52)	-
	70,235.66	44,202.18
Other Comprehensive Income Reserve		
As per last balance sheet	(880.00)	(656.66)
Add: Other Comprehensive Income for the year	(298.31)	(223.34)
	(1,178.31)	(880.00)
Total	2,56,061.15	2,30,325.98

21.1 Nature of Reserves

Retained Earnings represent the undistributed profits of the Company.

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income (OCI) . OCI is classified into i). Items that will not be reclassified to profit and loss; and ii). Items that will be reclassified to profit and loss.

General Reserve represents a statutory reserve that is in accordance with Companies Act wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer an amount before the company can declare any dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Capital Reserve includes the amount arise on account of amalgamation of company with Rajasthan State Mineral Development Corporation Limited.

21.2 An amount of Rs.3877.52 Lakh paid as dividend on paid up equity share for the year 2019-20.

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Other payables	927.72	1,249.03
Total	927.72	1,249.03

23 PROVISIONS (NON CURRENT)

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Provision for employees benefits:		
Provision for sick leave	439.33	437.84
Provision for Gratuity	1,159.46	15.36
Provision for mine closure	3,278.54	3,122.42
Total	4,877.33	3,575.62

23.1 Mine closure liability of some mines are immaterial based on the conditions existing on the balance sheet date and accordingly the Company didn't recognised the liability of those mines.

24 TRADE PAYABLES

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Unsecured		
Micro, small and Medium Enterprises	76.86	38.98
Others	4,891.15	5,346.37
Total	4,968.01	5,385.35

24.1 In compliance of the requirement under "The Micro, Small and Medium Enterprises Development Act, 2006" the Company has been making request to its vendors to provide their status under "The Micro, Small and Medium Enterprises Development Act, 2006" this information has been determined to the extent such parties have been identified on the basis of information available with the company. On the basis of the information received from various supplier/vendor the requisite information is as under-

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Total outstanding dues of MSMED		
(a) Principal amount due to micro and small enterprises	76.86	38.98
(b) Interest due	0.17	0.79
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of 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 MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of 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 for the purpose of disallowance as a deductible	-	-

24.2 Trade Payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment for the year 2021-22			
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.
MSME	110.75	0.63	0.39	3.27
Others	2980.77	99.98	183.84	1588.38
Disputed dues- MSME				
Disputed dues- Others				
Total				4968.01

Trade Payables ageing schedule as on 31st March, 2021

Particulars	Outstanding for following period from due date of payment for the year 2020-21			
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.
(i) MSME	600.55	201.32	0	1708.85
(ii) Others	2306.15	145.5	0	422.98
(iii) Disputed dues- MSME				
(iv) Disputed dues- Others				
Total				5385.35

25 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Unclaimed Dividend*	2.26	2.21
Security Deposits	3,627.19	2,714.91
Retention	2,466.35	2,629.51
Other Payables	14,379.65	8,949.62
Subsidiary Companies	77,006.01	76,773.58
Total	97,481.46	91,069.83

* There is no amount due & outstanding as at balance sheet date to be transferred to Investor Education & Protection Fund as per Section 125 of the Companies Act 2013.

25.1 As royalty is chargeable / payable on the mineral taken out from mining areas, the Company is not providing any liabilities towards royalty chargeable / payable on the minerals lying in the mining areas.

25.2 In compliance of Gazette notification dated 10th April 2003, Royalty on Rock Phosphate & Gypsum was being paid to DMG at prescribed rate on the monthly benchmark price declared by the Indian Bureau of Mines (IBM) of these minerals. Since IBM is declaring the bench mark prices after a gap of six-seven months which are effective retrospectively, there remains some difference in the amount of royalty collected and payable to DMG on Rock phosphate as per the IBM formula. The Company had issued demand letters in earlier years to its customers for Rock Phosphate for payment of differential royalty in the cases where amount of royalty recovered was short and the customers have filed cases in Jodhpur bench of Hon'ble High Court, Rajasthan, against such demand letters. The court has decided the cases in June 2017, stating that company can demand the amount of Royalty short collected. In compliance of the decision of the Hon'ble High Court the company has initiated necessary action for recovery of amount of royalty in dispute. However against the order of Hon'ble High Court few customers have filed cases in Hon'ble Supreme Court. The accounting treatment would be made based on the outcome of the cases. In the mean time assessment of royalty on rockphosphate has been done by DMG upto the financial year 2020-21.

26 OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Statutory Liabilities	3,764.21	18,270.50
Advances from Customers & Others	6,824.05	5,123.18
Total	10,588.26	23,393.68

27 PROVISIONS (CURRENT)

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Sick Leave	114.12	107.20
Provision for progressive Mine closure	1,659.25	1,597.79
Total	1,773.37	1,704.99

27.1 As per the guidelines for preparation of Mine closure Plan issued by Ministry of Coal, Government of India, the company has made a provision of ₹ 1659.25 Lac related to progressive mine closure expense upto 31.03.2022 (Prev year ₹ 1597.79 Lac).

27.2 As per the guidelines issued for preparation and approval of Mine Closure Plan, by the Ministry of Coal, Government of India, the company has got the mine closure plan approved for Sonari and Giral mines whereas Draft mine closure plan for Matasukh mines has been prepared but the same is yet to be approved. While preparing the Mine Closure Plans, the expenses to be incurred on various activities related to the mine closure were estimated based on the information and data available at the time of preparation of the Mine Closure Plans. However, with the passage of time and actual requirement of work, the actual expenses are expected to vary from the estimated expenses.

As per the system prevailing in the company, some of the activities related to mine closure are being carried out by the mining contractor as per contract conditions and major part of expenses incurred on such activities are being charged in the statement of profit and loss as contractual expenses.

In view of the fact that the activity wise expenses considered in approved / draft mine closure plans are only estimations which are varying subsequently due to various reasons, the company has provided concurrent mine closure expenses actually incurred including those expenses which are being charged as contractual expenses, in the statement of profit and loss account as and when incurred and creating provisions for activity wise shortfall in the expenses to be incurred with respect to the estimated expenses as considered in the approved/draft mine closure plan. However no assets is being reconigned as no further future economic benefit available for the same.

27.3 As per IND AS 19 "Employees Benefits", the disclosures of Employee benefits as defined in the IND AS is given below:

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Employer's Contribution to Provident, Pension Funds and Other Funds	1,092.54	1,116.15

27.3a The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund Act, 1952. The conditions for grant of exemption stipulate that the employer shall make good of deficiency, if any, incurred by the trust on account of difference in declared rate and income earned or other reasons.



27.4 Gratuity (Funded)

I Liability/(Asset) to be recognised in the Balance Sheet

(₹ in Lakh)		
Amount in Balance Sheet	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation (DBO)	11,142.20	10,778.64
Fair value of Plan Assets	9,982.74	10,763.28
Funded Status- (Surplus)/ Deficit	1,159.46	15.36
Liability/(Asset) recognised in the Balance Sheet	1,159.46	15.36

II Bifurcation of DBO into Current and Non Current Portion

(₹ in Lakh)		
Current/ Non Current Benefit obligation/asset	As at March 31, 2022	As at March 31, 2021
Current Liability	-	-
Non Current Liability	1,159.46	15.36
Liability/(Asset) recognised in the Balance Sheet	1,159.46	15.36

III Expense recognised during the year in the Statement of Profit and Loss

(₹ in Lakh)		
Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	739.40	789.33
Interest Cost	649.35	694.10
Expected Return on Plan Assets	(618.34)	(690.90)
Total Expense/(Income) included in "Employee benefit Expense"	740.41	792.53

IV Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

(₹ in Lakh)		
Particulars	As at March 31, 2022	As at March 31, 2021
Amount recognised in OCI, Beginning of period	1,537.17	1,217.01
Remeasurements due to:		
Effect of change in financial assumptions	(219.21)	(66.90)
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	770.97	455.04
Actuarial (Gains)/ Losses	551.76	388.14
Return on plan assets (excluding interest)	144.84	67.97
Total remeasurements recognized in OCI	406.92	320.17
Amount recognized in OCI, End of Period	1,944.09	1,537.18

V Return on Plan Assets

(₹ in Lakh)		
Actual Return on Plan Assets	As at March 31, 2022	As at March 31, 2021
Interest Income Plan Asset	648.34	690.90
Actuarial Gains/(Losses) on Plan Assets	144.84	67.97
Actual Return on Plan Assets	793.18	758.87

VI Reconciliation of amounts in Balance Sheet

(₹ in Lakh)		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance Sheet (Asset)/ Liability	15.36	49.33
Total Expense/(Income) recognised in P&L	740.41	792.53
Actual Employer Contribution	(3.24)	(1,146.66)
Total Remeasurements Recognised in Other Comprehensive (Income)/ Loss	406.92	320.16
Closing Balance Sheet (Asset)/Liability	1,159.45	15.36

VII Change in Present Value of Benefit Obligation during the Period

(₹ in Lakh)		
Change in Present Value of Benefit Obligation during the Period	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation, Beginning of Period	10,779.65	11,639.98
Current Service Cost	739.40	789.33
Interest Cost	649.35	694.10
Actuarial (Gains)/ Losses	551.76	388.14
Actual Benefits Paid	(1,576.96)	(2,732.90)
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation, End of Period	11,143.20	10,779.65

VIII Reconciliation of Fair Value of Plan Asset

(₹ in Lakh)		
Change in fair value of plan assets during the period	As at March 31,2022	As at March 31,2021
Fair Value of Plan assets, beginning of the period	10,763.28	11,590.65
Interest income on plan assets	648.34	690.90
Actual Enterprises' contribution	3.24	1,146.66
Actual benefits paid	(1,576.96)	(2,732.90)
Actuarial gains/(losses)	144.84	67.97
Fair Value of Plan assets, end of the period	9,982.74	10,763.28

(in Lakh)		
Other Items	As at March 31,2022	As at March 31,2021
Weighted average duration (based on discounted cash flow)	8.72	8.65

IX Categorisation of Investments under Plan Assets

Category of Assets	As at March 31,2022	As at March 31,2021
Govt. of India Securities (central and state)	-	-
High Quality corporate bonds (incln PSU Bonds)	-	-
Equity Shares of listed companies	-	-
Real Estate / Property	-	-
Cash (including special deposits)	-	-
Other (including assets under schemes of Ins.)	-	-
Total	100.00%	100.00%
	100.00%	100.00%

X History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

(₹ in Lakh)		
History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As at March 31,2022	As at March 31,2021
DBO	11,142.19	10,778.64
Plan Assets	9,982.74	10,763.28
(Surplus)/Deficit	1,159.45	15.36
Exp Adj- Plan Assets gain/(Loss)	144.84	67.97
Assumptions Gain/(loss)	(219.21)	(66.91)
Exp Adj- Plan Liabilities Gain/(loss)	770.96	455.04
Total Actuarial Gain/(loss)	551.75	388.13

XI Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)		
Recognition of Actuarial gains and losses	As at March 31,2022	As at March 31,2021
Actuarial (Gain)/Loss arising on DBO	551.75	388.13
Actuarial (Gain)/Loss arising on Plan Assets	(144.84)	67.97
Total (Gain)/Loss recognised during the period	406.91	456.10

XII Sensitivity analysis

(₹ in Lakh)			
Sensitivity analysis		For the year ended 31st March 2022	
		Decrease	Increase
Defined Benefit Obligation(Base)		11142.19	
Discount rate	Impact of	11,417.70	10,880.88
increase/decrease in 50 bps on DBO		2.47%	-2.35%
Salary growth rate	Impact of	10,879.23	11,416.87
increase/decrease in 50 bps on DBO		-2.36%	2.47%

(₹ in Lakh)			
Sensitivity analysis		For the year ended 31st March 2021	
		Decrease	Increase
Defined Benefit Obligation(Base)		10778.65	
Discount rate	Impact of	11,029.17	11,029.17
increase/decrease in 50 bps on DBO		2.32%	2.32%
Salary growth rate	Impact of	10,532.57	10,532.57
increase/decrease in 50 bps on DBO		-2.28%	-2.28%

XIII Expected Undiscounted Cash Flows

Expected cash flows	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Year 1	1,854.41	1,705.35
Year 2	1,665.24	1,582.74
Year 3	1,715.86	1,445.64
Year 4	1,377.19	1,473.35
Year 5	1,487.14	1,159.81
Year 6 to 10	4,471.89	4,703.28

XIV Plan provisions considered for carrying out actuarial valuation

	For the year ended 31st March 2022 and 31st March 2021
Eligibility	All employees
Qualifying salary	Monthly Basic Salary
Qualifying service	Completed years of Continuous service with part thereof in excess of six months
Form of payment	Lumpsum
Retirement benefit	15/26 x Last drawn salary x Service
Withdrawal benefit	15/26 x Last drawn salary x Service
Death benefit	15/26 x Last drawn salary x Service
Vesting Period	5 years on retirement and withdrawal
Maximum Ceiling	For Executive Employees - 15 months salary and for workmen- 20 months salary

XV Data used for Actuarial Valuation

Membership data	For the year ended 31st March 2022	For the year ended 31st March 2021
Number of Members	858	945
Total monthly Salary (₹ in Lakh)	764.77	730.28
Average Monthly salary (₹ in Lakh)	89.13	77.28
Average age (Years)	49.71	49.82
Average Past Service (Years)	24.59	24.61

XVI Actuarial Assumptions

Financial Assumptions	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount Rate	6.95%	6.55%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	6.95%	6.55%

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. For valuation as at 31st March 2022, the estimated term of liabilities is 8.65 years, corresponding to which YTM on government bonds is 6.95%, after rounding to nearest 0.05%.

Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation weighted by corresponding amount of benefits.

Expected Rate of Return on Assets

It is the average long term rate of return expected on investments of the Trust Fund.

Salary escalation rate

Salary escalation assumption has been set based on the estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.

Demographic assumptions	As at March 31, 2022	As at March 31, 2021
Mortality Table*	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	Age 21 to 40: 3%	Age 21 to 40: 3%
	Age 41 to 55: 2%	Age 41 to 55: 2%
	Age above 56: 1%	Age above 56: 1%
Retirement age	60 years	60 years

Timing related assumptions	For the year ended 31st March 2022 and 31st March 2021
Time of retirement	Immediately on achieving normal retirement
Salary increase frequency	Once a year

* Mortality Rate : Represents mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below.

Age	Rate
20	0.0009240
25	0.0009310
30	0.0009770
35	0.0012020
40	0.0016800
45	0.0025790
50	0.0044360
55	0.0075130
60	0.0111620

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

Gratuity Plan is classified as Defined Benefit plan as enterprise's obligation is to provide agreed benefits to plan members. Actuarial & Investment risks are borne by the Company.

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

Modelling Assumptions

Decrements due to death & resignation are assumed to occur uniformly throughout the year.

Members above Normal Retirement Age are assumed to retire immediately after the reporting date.

27.5 Leave Encashment (Funded)

I Liability/(Asset) to be recognised in the Balance Sheet

(₹ in Lakh)

Amount in Balance Sheet	As at March 31,2022	As at March 31,2021
Defined Benefit Obligation (DBO)	3,479.69	3,510.39
Fair value of Plan Assets	5,659.75	5,266.83
Funded Status- (Surplus)/Deficit	(2,180.06)	(1,756.44)
Liability/(Asset) recognised in the Balance Sheet	(2,180.06)	(1,756.44)

II Bifurcation of DBO into Current and Non Current Portion

(₹ in Lakh)

Current/ Non Current Benefit obligation/asset	As at March 31,2022	As at March 31,2021
Current Liability	-	-
Non Current Liability	(2,180.06)	(1,756.44)
Liability/(Asset) recognised in the Balance Sheet	(2,180.06)	(1,756.44)

III Expense recognised during the year in the Statement of Profit and Loss

(₹ in Lakh)

Amount Recognised in Statement of Profit & Loss	As at March 31,2022	As at March 31,2021
Current Service Cost	159.54	164.05
Interest Cost	189.88	203.09
Expected Return on Plan Assets	(344.99)	(319.20)
Net Actuarial Losses/(Gains)	795.40	446.94
Total Expense/(Income) included in "Employee benefit Expense"	799.83	494.88

IV Return on Plan Assets

(₹ in Lakh)

Actual Return on Plan Assets	As at March 31,2022	As at March 31,2021
Expected Return on Plan Assets	344.99	319.20
Actuarial Gains/(Losses) on Plan Assets	47.35	36.78
Actual Return on Plan Assets	392.34	355.98

V Reconciliation of amounts in Balance Sheet

(₹ in Lakh)

Reconciliation of amounts in Balance Sheet	As at March 31,2022	As at March 31,2021
Opening Balance Sheet (Asset)/Liability	(1,756.44)	(1,321.33)
Total Expense/(Income) recognised in P&L	799.83	494.88
Actual Employer Contribution	(1,223.46)	(929.99)
Closing Balance Sheet (Asset)/Liability	(2,180.07)	(1,756.44)

(₹ in Lakh)

Change in Present Value of Benefit Obligation during the Period	As at March 31,2022	As at March 31,2021
Defined Benefit Obligation, Beginning of Period	3,510.39	3,589.47
Current Service Cost	159.54	164.06
Interest Cost	189.88	203.09
Actuarial (Gains)/Losses	842.76	483.71
Actual Benefits Paid	(1,222.88)	(929.94)
Defined Benefit Obligation, End of Period	3,479.69	3,510.39

VI Reconciliation of Fair Value of Plan Asset

(₹ in Lakh)

Change in fair value of plan assets during the period	As at March 31,2022	As at March 31,2021
Fair Value of Plan assets, beginning of the period	5,266.82	4,910.80
Interest income on plan assets	344.99	319.20
Actual Enterprises' contribution	1,223.46	929.98
Actual Benefits Paid	(1,222.88)	(929.94)
Actuarial gains/(losses)	47.35	36.78
Fair Value of Plan assets, end of the period	5,659.74	5,266.82

Other Items	As at March 31,2022	As at March 31,2021
Decrement adjusted estimated tenure of Actuarial liability (years)	8.72	8.65

VII Categorisation of Investments under Plan Assets

Category of Assets	As at March 31,2022	As at March 31,2021
Govt. of India Securities (central and state)	-	-
High Quality corporate bonds (incl PSU Bonds)	-	-
Equity Shares of listed companies	-	-
Real Estate / Propetry	-	-
Cash (including special deposits)	-	-
Other (inclding assets under schemes of Ins.)	-	-
Total	100.00%	100.00%

VIII History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

(₹ in Lakh)

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As at March 31,2022	As at March 31,2021
DBO	3,479.69	3,510.39
Plan Assets	5,659.75	5,266.83
(Surplus)/Deficit	(2,180.06)	(1,756.44)
Exp Adj- Plan Assets gain/(Loss)	47.35	36.77
Assumptions Gain/(loss)	(77.71)	(9.87)
Exp Adj- Plan Liabilities Gain/(loss)	920.47	493.58
Total Actuarial Gain/(loss)	842.76	483.71

IX Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)

Recognition of Actuarial gains and losses	As at March 31,2022	As at March 31,2021
Actuarial (Gain)/Loss arising on DBO	842.76	483.71
Actuarial (Gain)/Loss arising on Plan Assets	47.35	36.77
Total (Gain)/Loss recognised during the period	890.11	520.47

X Sensitivity analysis

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Defined benefit obligation (Base)	3,479.69	3,510.39

Sensitivity analysis	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate				
Impact of increase/ decrease of 50 bps on DBO	3,577.44 2.81%	3,387.71 -2.64%	3,611.87 2.89%	3,414.97 -2.73%
Salary growth rate				
Impact of increase/ decrease of 50 bps on DBO	3,386.92 2.67%	3,577.39 2.81%	3,414.49 -2.73%	3,611.43 2.88%

XI Expected Undiscounted Cash Flows

Expected cash flows	As at March 31,2022	As at March 31,2021
Year 1	522.08	570.71
Year 2	521.68	441.55
Year 3	543.57	459.80
Year 4	398.87	474.30
Year 5	403.20	369.61
Year 6 to 10	1,389.88	1,479.99

XII Plan provisions considered for carrying out actuarial valuation

Particulars	For the year ended 31st March 2022 and 31st March 2021
Elegibility	All employees
Qualifying salary	Monthly Basic salary
Form of payment	Lumpsum
Retirement benefit	Last drawn salary/30 * Leave Balance
Withdrawal benefit	Last drawn salary/30 * Leave Balance
Death benefit	Last drawn salary/30 * Leave Balance
Vesting Period	None
Maximum Accumulation	300 days
Yearly Entitlement	30 days

XIII Data used for Actuarial Valuation

Membership data	As at March 31,2022	As at March 31,2021
Number of Members	858	945
Total monthly Salary (₹ in Lakh)	764.76	730.28
Average age (Years)	49.71	49.82
Average Past Service (Years)	24.59	24.61
Total Leave Balance (Days)	1,05,824	1,21,885
Average Leave Balance	123.34	128.98

XIV Actuarial Assumptions

Financial Assumptions	As at March 31,2022	As at March 31,2021
Discount Rate	6.95%	6.55%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	6.95%	6.55%

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. For valuation as at 31st March 2022 the estimated term of liabilities is 8.72 years, corresponding to which YTM on government bonds is 6.95% after rounding to nearest 0.05%.

Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation.

Salary escalation rate

Salary escalation assumption has been set based on the estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.

Demographic assumptions	As at March 31, 2022	As at March 31, 2021
Mortality Table*	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	Age 21 to 40: 3%	Age 21 to 40: 3%
	Age 41 to 55: 2%	Age 41 to 55: 2%
	Age above 56: 1%	Age above 56: 1%
Retirement age	60 years	60 years

Timing related assumptions	For the year ended 31st March 2022 and 31st March 2021
Time of retirement	Immediately on achieving normal retirement
Salary increase frequency	Once a year

* Mortality Rate : Represents mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below:

Age	Rate
20	0.0009240
25	0.0009310
30	0.0009770
35	0.0012020
40	0.0016800
45	0.0025790
50	0.0044360
55	0.0075130
60	0.0111620

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

Privilege Leave Plan is classified as Defined Benefit plan as enterprise's obligation is to provide agreed benefits to plan members. Actuarial & Investment risks are borne by the Company.

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

Modelling Assumptions

Decrements due to death & resignation are assumed to occur uniformly throughout the year.

Members above Normal Retirement Age are assumed to retire immediately after the reporting date.

27.6 Sick Leave(Unfunded)

I Liability/(Asset) to be recognised in the Balance Sheet

Amount in Balance Sheet	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Defined Benefit Obligation (DBO)	553.45	545.04
Funded Status- (Surplus)/ Deficit	553.45	545.04
Liability/(Asset) recognised in the Balance Sheet	553.45	545.04

II Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Current Liability	114.12	107.20
Non Current Liability	439.33	437.84
Liability/(Asset) recognised in the Balance Sheet	553.45	545.04

III Expense recognised during the year

Amount Recognised in Statement of Profit & Loss	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Current Service Cost	27.20	27.11
Interest Cost	35.70	35.51
Net Actuarial Losses/(Gains)	(54.50)	(64.00)
Total Expense/(Income) included in "Employee benefit Expense"	8.40	(1.38)

IV Reconciliation of opening and closing balances of Defined Benefit Obligation

Change in Present Value of Benefit Obligation during the Period	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Opening Balance Sheet (Asset)/Liability	545.04	546.42
Total Expense/(Income) recognised in P&L	8.40	(1.38)
Closing Balance Sheet (Asset)/Liability	553.44	545.04

V Reconciliation of Actuarial (Gain)/ Losses

Recognition of Actuarial gains and losses	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Actuarial (Gain)/ Loss arising on DBO	(54.50)	(64.00)
Total (Gain)/Loss recognised during the period	(54.50)	(64.00)

Other Items	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Decrement adjusted estimated tenure of Actuarial Liability (years)	8.72	8.65

VI History of DBO, Surplus / Deficit and Experience Gains / Losses

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
DBO	553.44	545.04
(Surplus)/ Deficit	553.44	545.04
Assumptions Gain/(loss)	(8.20)	(0.85)
Exp Adj- Plan Liabilities Gain/(loss)	(46.30)	(63.15)
Total Actuarial Gain/(loss)	(54.50)	(64.00)

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VII Sensitivity analysis

Particulars		(₹ in Lakh)		
		As at March 31,2022	As at March 31,2021	
Defined benefit obligation (Base)		553.44	546.42	
Sensitivity analysis	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate				
Impact of increase/ decrease of 50 bps on DBO	563.73 1.86%	543.57 -1.78%	555.29 1.88%	535.20 -1.80%
Salary growth rate				
Impact of increase/ decrease of 50 bps on DBO	543.49 -1.80%	563.73 1.86%	535.16 -1.81%	555.25 1.87%

VIII Expected Undiscounted Cash Flows

Expected cash flows	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Year 1		
Year 2	114.12	107.21
Year 3	96.54	93.47
Year 4	79.01	78.77
Year 5	66.68	64.05
Year 6 to 10	52.60	53.98
	139.08	138.57

IX Plan provisions considered for carrying out actuarial valuation

Particulars	For the year ended 31st March 2022 and 31st March 2021
Elegibility	All eligible employees
Qualifying salary	Monthly Basic
Availment formula	Last Drawn salary /30 * Leave balance
Retirement benefit	Nil
Withdrawal benefit	Nil
Death benefit	Nil
Vesting period	Nil
Maximum Accumulation	180 days
Yearly Entitlement	10 days

As per the prevailing leave policy of the Company, encashment of sick leave is not permitted.

X Data used for Actuarial Valuation

Membership data	As at March 31,2022	As at March 31,2021
Number of Members	858	945
Total monthly Cost-to-Company (Rs in Lakh)	764.77	730.28
Average Age (years)	49.71	49.82
Average past service (Years)	24.59	24.61
Total Leave Balance (Days)	54.26	61.28
Average Leave Balance	63.24	64.85

XI Actuarial Assumptions

Financial Assumptions	As at March 31,2022	As at March 31,2021
Discount Rate	6.95%	6.55%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	0.00%	0.00%

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. For valuation as at 31st March 2022 the estimated term of liabilities is 8.65 years, corresponding to which YTM on government bonds is 6.95% respectively, after rounding to nearest 0.05%.

Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation.

Salary escalation rate

Salary escalation assumption has been set based on the estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.

Demographic assumptions	For the year ended 31st March 2022	For the year ended 31st March 2021
Mortality Table*	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	Age 21 to 40: 3%	Age 21 to 40: 3%
	Age 41 to 55: 2%	Age 41 to 55: 2%
	Age above 56: 1%	Age above 56: 1%
Availment percentage	7.00%	7.00%
Retirement age	60 years	60 years

Timing related assumptions	For the year ended 31st March 2022 and 31st March 2021
Time of retirement	Immediately on achieving normal retirement
Salary increase frequency	Once a year

* Mortality Rate : Represents mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below:

Age	Rate	Age	Rate
20	0.0009240	45	0.0025790
25	0.0009310	50	0.0044360
30	0.0009770	55	0.0075130
35	0.0012020	60	0.0111620
40	0.0016800		

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

Sick Leave Plan is classified as Defined Benefit plan as enterprise's obligation is to provide agreed benefits to plan members. Actuarial & Investment risks are borne by the Company.

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

Modelling Assumptions

Decrements due to death & resignation are assumed to occur uniformly throughout the year. Members above Normal Retirement Age are assumed to retire immediately after the reporting date.

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Sale of -		
High Grade Rock Phosphate	40,272.64	33,351.80
Beneficiated Rock Phosphate	12,933.86	10,014.02
Rajphos	2,085.88	1,026.85
Gypsum	2,364.60	2,774.92
Selenite	16.03	8.07
Lignite	37,380.63	15,350.89
Limestone	26,414.02	17,129.20
Wind Power	4,979.08	4,069.69
Solar Power (refer note 29.5)	-	-
Other operating revenue		
Low Grade Rock Phosphate (Secondary Ore)	912.16	222.76
Tailing	123.10	56.87
Sale of Carbon/Voluntary Emission Reduction (CER/VERs)	-	45.33
Total	127,482.00	84,050.40

- 28.1 Lignite & Limestone was being supplied to Rajasthan Vidyut Utpadan Nigam Limited (RVUNL) as per the Fuel Supply Agreement (FSA) entered with party. The FSA was due for renewal w.e.f. 20 February, 2012. Due to shut down of power plants situated at Giral, RVUNL has not lifted any quantity of Lignite from Sonari and Giral Mines of the company since financial year 2017-18 and thus no revenue was recognised during the year.
- 28.2 Lignite from Sonari pit is being supplied to RVUNL from November 2012. Issue for inclusion of Sonari pit in FSA & fixing of price is under consideration with RVUNL. As such, supply of lignite from Sonari pit have been accounted for on the basis of minutes of meeting held on 01/10/2014 between Company and RVUNL.
- Subsequently Energy Department, GoR after due deliberation approved the FSA for Unit-II of GLPL/ RVUNL and transfer price of Lignite supplied from Sonari mine of RSMML. This approved FSA for supply of Lignite from Sonari to Giral Unit-II of RVUNL is yet to be formally signed between RSMML & RVUNL. However RVUNL vide their letter dated 26/03/2019 has informed that since the disinvestment of Giral Lignite Power Ltd. is under consideration, and they have stated that the process for signing of Fuel Supply Agreement (FSA) for GLPL Unit-II may be put on hold.
- Necessary adjustments, if any, would be carried out on finalizing and signing of FSA with RVUNL.
- 28.3 The Company is getting CERs from its wind mill projects and other projects registered with United Nations Framework Convention on Climate Change (UNFCCC) under Clean Development Mechanism (CDM) category which are tradable in the international market. The Company would be receiving CERs on regular basis from its existing registered projects. Similarly the Company has also started getting Voluntary Emission Reduction (VERs).
- 28.4 Renewable Energy Certificate (REC) mechanism is a market based instrument to promote the renewable energy and facilitate compliance of renewable purchase obligations (RPO). There are two categories of RECs viz solar REC & Non solar REC. The company has installed 5 MW solar power plant in Bikaner district and signed the PPA with DISCOM for sale of solar power under REC mechanism. Therefore, solar REC's are issued against the sale of power from the above plant. After fulfilling the eligibility requirement & the procedure for issuance of REC, the central agency i.e. NLDLC issues the REC which are traded in the energy exchange.
- 28.5 Company has issued Detailed Letter of Acceptance (DLOA) No. RSMM/ CO/ PROJECTS/ Solar Power/ DLOA/ 2014-15/119 dated 20.06.2014 to M/s Rays Power Experts Pvt. Ltd. (RPEPL), New Delhi for setting up of 5 MW Solar Photo Voltaic Power Plant with all required accessories on turnkey basis along with its comprehensive operation & maintenance to give guaranteed generation for a period of 20 years. In response to the above, the firm has set up the 5 MW Solar Power Plant at village Sarah Bhiyanimani, Tehsil Kolayat near Gajner in district Bikaner.

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The above solar plant was commissioned on 31.12.2014. The said plant is under O&M contract with M/s RPEPL for a period of 20 years since its commissioning. The Company had signed the Power Purchase Agreement (PPA) with Jodhpur DISCOM for the 100% sale of generated power from the above solar plant and the initial period of PPA was upto 31.03.2016 since commissioning of the project. Thereafter, the term of the PPA was extended by the DISCOM and the last extended PPA was valid up to 31.03.2019. RUVNL/DISCOM has not signed the PPA for the sale of power generated from 5 mw solar power plant in Bikaner w.e.f 01.04.2019. The power is being fed in the DISCOM grid since 01.04.2019 and Company is not getting any revenue from DISCOM in absence of PPA with DISCOM. The RERC (Rajasthan Electricity Regulatory Commission) has decided the tariff for the sale of power from such solar plants and the DISCOM was supposed to take the generated power from the above plant. In spite of taking up the matter with DISCOM/RUVNL from time to time by us and even after taking up the matter with the Energy Department, GoR, the PPA has still not been signed by DISCOM/RUVNL.

It is to mention that RSMML's 5 MW Solar Project in Bikaner district, commissioned in the State of Rajasthan are suffering due to non signing of PPA by the DISCOM and not getting any revenue from such projects since 01.04.2019. The Company has also filed a writ petition against DISCOM in Rajasthan High Court, Jaipur for non-signing of required PPA for sale of power to the DISCOM and the matter is pending in the Hon'ble High Court, Jaipur. The company has also filed appeal in APTEL (Appellate Tribunal for Electricity), New Delhi for getting relief in the matter.

The company has fed around 7727123 unit ((4368005, 2478362 and 880756 units) for the years 2019-20, 2020-21 and 2021-22 respectively) power in grid during the year 2019-20 to 2021-22. Therefore, the company has been operating its solar power plant and producing power during these years. Further, the Hon'ble High court has also passed an interim order dated 18.02.2020 & ordered the power producers to continue to feed the power into the grid. Since power/energy is an essential need of the hour and also a large number of power producers are suffering due to non-signing of PPA, the company expects a favourable decision in the court case and the power plant is expected to be used over the expected life of the plant which is around 22 years. As per company's view, since there are so many solar power producers through which the generated power is being taken /used by DISCOM but not releasing any purchase consideration to them due to non execution of PPA. Most of them are filed cases against DISCOM and RSMML expected that such cases are to be decided in favour of such power producers. Revenue on this account shall be accounted once matter is settled.

29 OTHER INCOME

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Interest income	6,970.71	6,065.88
Other non operating revenue		
Sundry Credit Balances written back	101.58	-
Profit on sale of Obsolete and other PPE	65.89	7.86
Miscellaneous income	985.17	1,348.59
Liability no longer required	64.07	47.38
Total	8,187.42	7,469.71

29.1 The company has leased out its 181 numbers of Box N wagons to Railways for a period of 20 years, purchased by it in the year 1996-97 under "Own Your Wagon Scheme (OYWS)" through two separate agreements, out of which one agreement has expired in July, 16 and another one in September, 16. After expiry of the agreements, the company approached Railway for Buy Back of these wagons to which Railway responded that no such arrangements exists and offered tertiary extension for another 10 years subsequent to which ownership will be of Railways. A Committee of RSMML officer's was formed to decide the future course of action. The committee recommended to auction off these wagons which is a more profitable option.

Subsequently a communication was sent to Railways to identify the wagons for returning to RSMML at Sanu Railway Siding. Initially railway denied to handover the wagons as according to them no such provision in the OYWS Policy exists. Railway board has further issued clarification on representation of few parties that lesser shall be owner of the wagons and they shall the option to either sale the wagons to railways on mutually agreed price or to take wagons from Railways. After the receipt of the clarification issued by the railway board, RSMML has been sending communications to Railways, regularly, requesting for providing the procedure for buy back of these wagons along with their expected value. Now Railway has been clarified vide its circular dated 07/12/2024 and stated that till such time the disposal process is not completed, railway will pay the lease charges in case of all wagons (traceable as well as substituted) to the party @ 0.5%. The time will be reckoned up to the placement of such wagons for disposal at the nominated location.

29.2 Compensation

Wind power Phase V (15MW) Wind Farm at Jaisalmer

RSMML had awarded the work of installation, commissioning, operation & maintenance of Phase V wind farm in Jaisalmer (Rajasthan), to M/s RRB Energy Ltd. having generation capacity of 15 MW. As per the terms of the contract, compensation at the rates prescribed is recoverable for the shortfall in the generation of power in the respective block periods as prescribed in the contract, based on Power Curve based Guaranteed Generation (PCGG) committed by the M/s RRB Energy Limited. Accordingly, a sum of ₹ 3,39.81 Lakh is estimated to be recovered from the contractor based on the performance during the third block period from Jan 2013 to Dec 2016. However, the contractor is disputing the levy of compensation and claiming that there is no shortfall in the generation as per the terms of contract and as such no compensation is payable.

For recovery of compensation from M/S RRB Energy Ltd., the company has invoked the Bank Guarantee of ₹ 336.88 Lakh. Consequently, the contractor has filed a court case before the Hon'ble High Court, Jodhpur claiming the refund of the illegally revoked and encashed BG. The contractor has also filed a court case before NCLT, Jaipur claiming the due O&M payments of the wind farm which has been retained by RSMML on account of other leviable claims of RSMML. Further, the contractor suspended its operations and the company has taken over the possession of the wind power plant. The plant was got inspected by Suzlon Global Services Ltd and it was found that machines of the plant require repairing, major or minor as the case may be. The work of minor repairs of Phase V has been already given to Suzlon Global Services Ltd. Since the matter is pending in High Court, the invoked amount of BG amounting to ₹ 336.88 Lakh has been kept under retention account and has not been booked to revenue of the company in the year 2018-19 and thereafter.

Solar power

M/s Ray Power Experts Pvt. Ltd. (RPEPL) was awarded the work of installation, commissioning, operation & maintenance of 5 MW Solar Power Plant for the company in Gajner, Bikaner (Rajasthan). As per the terms of contract, compensation at the rates prescribed is recoverable for the shortfall in generation of power in the respective block periods as prescribed in the contract, based on Net Minimum Guaranteed Generation (NMGG) committed by M/s Rays Power Experts Pvt. Ltd. There is a shortfall of 3679910 units (Subject to revision on furnishing the proof under force majeure) during the first & second block period from Jan 2015 to Dec 2018 and accordingly the compensation was required to be recovered from M/s Rays Power Experts Pvt. Ltd. at applicable rates as per the contract. However, the contractor has been disputing the levy of compensation and claiming that the rate of compensation is very high in comparison to the revenue realised by RSMML from sale of power from the solar plant & also found disputing the shortfall units. The matter was put up in the 409th board meeting of RSMML held on 05.04.2019 and the board was apprised with the status of the plant as M/s Rays Power Experts Pvt. Ltd. informed that they will not carry out the further O&M of the solar plant if the dispute of compensation is not resolved. Looking to the investment of ₹ 26.5 Crores in the solar plant by RSMML, a decision was taken in the board meeting that M/s Rays Power Experts Pvt. Ltd. shall install additional solar panels in the plant to meet out the NMGG on regular basis and to recover the past shortfall in generation also.

Further, in view of the liquidity problems of M/s Rays Power Experts Pvt. Ltd. for incurring new expenditure due to invocation of bank BG of ₹ 5.30 Crores by RSMML and turning account of the firm to NPA, it was decided by the board to make the funds available to M/s Rays Power Experts Pvt. Ltd. which RSMML has got by en-cashing the BG amounting to ₹ 5.30 Crores. RSMML has released ₹ 4.41 Crores to M/s Mundra Solar Pvt. Ltd. (Adani) through ESCROW account for the supply of additional solar panels but still M/s Rays Power Experts Pvt. Ltd. has not supplied the new additional solar panels for installation in the 5 MW Solar power plant. Since even after sending many requests, as firm has not yet installed solar panels, RSMML has issued legal notice to M/s RPEPL.

M/s RPEPL responded to the above legal notice. Further, the management of RSMML constituted a committee for examining all the aspects of the issue, submit its report and only after that further recourse of action would be initiated. The designated committee has examined the issue in detail and proposed an action plan which has been approved by the management. Accordingly plant has been takeover by RSMML on 10/01/2025 and legal action has been taken on 28/03/2025. Fresh tender for O&M has been issued and work has been initiated.

- 29.3 The company is recovering late Payment Surcharge (LPS) from DISCOMs on account of delay in releasing the payments by them towards sale of wind power. The DISCOMs are not releasing the due LPS amount on regular basis. Looking to the uncertainty involved in the receipt of LPS amount from DISCOMs, the same is being recognized as income in the books of account only upon its actual realization.

30 Purchases of Stock-in-Trade

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Purchases of Ore	172.88	217.67
Total	172.88	217.67

31 CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Closing Stock		
Rock Phosphate	16,298.74	16,613.41
Beneficiated Rock Phosphate	1,179.17	722.16
Secondary Ore	569.23	432.49
Rajphos	56.83	53.54
Gypsum	5.40	11.00
Limestone	463.98	665.09
Bio Diesel and by products	0.07	0.07
	18,573.42	18,497.76
Opening Stock		
Rock Phosphate	16,613.41	18,108.83
Beneficiated Rock Phosphate	722.16	770.43
Rajphos	53.54	95.96
Secondary Ore	432.49	-
Gypsum	11.00	47.55
Limestone	665.09	446.29
Bio Diesel and by products	0.07	0.07
	18,497.76	19,469.13
(Increase)/Decrease	(75.66)	971.37

32 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Salaries & Wages	10,546.65	10,226.48
Contribution to Provident/Pension & Other Funds	2,043.15	1,967.89
Leave Encashment	1,216.36	848.38
Bonus/ Additional Remuneration	75.47	91.86
Employees' Welfare	1,193.12	991.03
Employees' Social Security	7.45	4.09
Total	15,082.20	14,129.73

33 FINANCE COSTS

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Interest expense	415.34	430.73
Guarantee Commission	18.20	6.96
Decommissioning liability on mine closure expenditure	156.12	148.69
Total	589.66	586.38

34 Other Expenses

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Mining and other operating expenses		
Stores consumed (refer note 35.4)	3,220.35	2,796.29
Payment to Contractors :		
For Removal of Overburden	5,964.03	8,616.92
For Raising, Transportation & Others	21,734.56	14,263.60
For Progressive Mine Closure (refer note 28.2)	8,209.41	3,985.75
Freight Charges	41.71	37.48
Rail linkup expenses (refer note 11.1)	1,480.81	1,480.81
Dewatering of Mines	16.80	0.72
Crushing Plant Expenses	25.22	12.70
Power Charges	2,011.17	2,097.00
Royalty & Dead Rent	14,068.48	10,113.02
Contribution to National Mineral Exploration Trust	260.51	176.97
Contribution to District Mineral Foundation	3,933.79	2,677.07
Contribution to Rajasthan State Mineral Exploration Trust	17.27	13.16
Gst Input under Inverted Duty (refer note 19.3)	1,369.91	9,905.54
Mine closure expenditure (refer note 28.1)	61.46	100.05
Land tax	8,410.83	8,410.83
Repairs to Buildings	17.96	71.53
Repairs to Machinery	155.56	295.56
Repairs to Plant	341.07	309.67
Repairs to Road	1.74	48.40
Research & Development	233.40	29.34
Sampling & Analysis	159.06	125.42
Compensation for Mineral	229.07	335.93
Afforestation Plantation & Environment	69.44	72.85
Security service expenses	869.22	792.9
Laboratory Expenses	12.10	9.61
Selling Expenses including commission	222.11	179.04
Packing Charges	239.86	99.36
Business Promotion Expenses	15.94	8.08
Total	73,392.84	67,066.71

Establishment and Other Administrative expenses

Repair to Building	42.04	44.32
Repairs to Others	164.91	121.13
Rent including Plot Rent	14.37	16.93
Rates & Taxes	765.60	338.54
Security service expenses	57.78	39.20
Insurance	70.17	53.62
Travelling & Conveyance	549.90	439.26
Vehicle Up-keep	80.07	141.33
Payment to Auditors:		
Audit Fees	6.62	6.93

Tax Audit Fees	1.50	1.50
For reimbursement of expenditure	0.44	5.70
General Charges	103.36	50.54
Postage, Telephone & Telegraphs	50.80	47.14
Printing & Stationery	33.10	30.03
Electricity & Water	75.12	68.78
Seminar, Training & Exhibition	5.94	1.47
Legal & Professional Charges	281.81	94.41
Advertisement & Publication	170.20	102.95
Bank Charges	0.85	1.17
Subscription	238.55	2.70
Entertainment	20.42	11.12
Board Meeting Expenses	0.17	0.14
Sundry debit balance written off	0.08	0.18
Provision for Doubtful Debts	-	43.75
Consultancy Charges	146.73	89.90
Claims & Settlements	228.69	-
Computer Maintenance & Software Exp.	59.22	100.21
Obsolete and Other PPE written off	5.06	0.50
Impaired/Obsolescence loss on PPE	13.47	13.10
Obsolescence/theft loss on Spares	-	1.65
Loss on sale/transfer of Obsolete and Other PPE	-	0.18
Corporate Social Responsibility	170.74	574.27
Donation	-	5.00
Total	3,357.71	2,447.65
Grand total	76,750.55	69,514.36

34.1 Earlier the Government of Rajasthan (GOR) has imposed land tax under the provisions of the Finance Act 2006 on the mining lands in the year 2006-07 at the rates prescribed rates prevailing from time to time. The company has provided and deposited the amounts of land tax and had also filed appeals with the appellate authority wherever there were mistakes in the assessments and based on the revised assessment orders/ decision on the appeals of the company necessary accounting adjustments were made. However, few appeals are yet to be decided and thus accounting adjustments in those cases are yet to be done.

Subsequently the GOR has declared the rate of land tax as "Zero" w. e. f. 01.04.2013. In the mean time some of the effected parties including The Federation of Mining Association of Rajasthan (FMAR) in which RSMML is also a member, went to the Hon'ble High Court, Rajasthan against the levy of Land Tax by the GOR, challenging the validity of the Land Tax and then to the Hon'ble Supreme Court against the order of Hon'ble High Court. The final decision of the Hon'ble Supreme Court on the matter is still awaited.

GOR vide its notification dated 19.11.2019 had declared the new rates of land tax for the year 2019-20 under the provisions and rules made under the same Finance Act 2006, the validity of which is yet to be decided by the Hon'ble Supreme Court and assessing authorities have also issued demand notices to some of the mining land holders. Accordingly, RSMML has also received demand notices from the respective assessing authorities for its few mines.

On receipt of the demand notices, respective SBU-PCs of the company have filed appeals challenging the demanded amount and have intimated the amount of land tax as per its own calculation. Subsequent to the filing of appeals, the company so far has not received any communication from the concerned authorities on the appeals so filed. However, pending any communication/decision on the appeals filed by the company, a provision of ₹ 1999.42 Lakh was made in the accounts for the financial year i.e. 2019-20, which consists of the amount mentioned in the various appeals against the demand notices and the amount of land tax as per calculation of the company for those mines where no demand notices are received. The amount so provided is yet to be deposited.

The rates of the land tax on various lands were revised by the Rajasthan Finance Act 2020 vide notification dated 30.03.2020 and another notification dated 28/03/2022 vide which land tax for Rock Phosphate was further revised. The revised rates of land tax for Land bearing Rock Phosphate is fixed at ₹ 25/- per Sq. Mtr. whereas the rates of lands bearing other minerals of the company are varying from ₹ 2/- per Sq. Mtr. to ₹ 6/- per Sq. Mtr.

In view of the notification dated 30.03.2020 read with notification dated 28.03.2022, the company had deposited land tax of ₹ 8410.83 Lakh for the year 2020-21, considering the total lease area of various mines of the company. However, AG has raised an observation stating that the notification dated 28.03.2022 should be effective from date of its issue rather than from April 2020. The company has sought clarification from Finance Department, GoR vide letter dated 31.10.2023 regarding the effect date of notification, in response to which a letter dated 16.11.2023 was received from GoR stating that the date of issue of notification is its effective date. However, a letter dated 12.12.2023 was again sent to Finance Department, GoR for reconsidering the matter of applicability of notification dated 28.03.2022. No reply has been so far received from the GoR.

Meanwhile, Government of Rajasthan vide notification dated 08th February 2024 has exempted the land tax payable on all classes of land. An Amnesty scheme has been introduced on all the classes of lands for land tax payable prior to 08.02.2024, subject to condition that 10% of the original amount of the land tax payable by the land holder is deposited upto 31.07.2024. Company availed the benefit of amnesty scheme and settled the land tax dues from 2020-21 to 2023-24.

34.2 Revenue expenditure on Research & Development is charged to Statement of Profit & Loss in the year in which it is incurred. There is no capital expenditure incurred on Research & Development during the year.

34.3 As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the company. Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ₹ 285.21 Lakh (previous year ₹ 416.52 lakh) Revenue expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is ₹ 170.74 Lakh (previous year ₹ 574.27 Lakh). No Capital expenditure was incurred during the year in construction of capital assets under CSR projects.

34.4 Stores consumed does not include consumption of Stores & spares of ₹ 1241.73 Lakh charged under various heads (Prev. Year ₹ 441.68 Lakh).

35 FINANCIAL RISK MANAGEMENT

35.1 Financial risk factors

- The Company's principal financial liabilities comprise of trade and other payables, advance from subsidiary companies, security deposits, retention moneys and other such payables. The Company has not taken any loans or borrowings from any bank or financial institutions. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for purchase of capital assets and for safeguarding its interests under contracts.
- The Company has given loans to its employees, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.

The Company's activities expose it to a variety of financial risks.

a. Market risk

- Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.
- Financial Instruments affected by Market Price Risk include investments made in equity instruments by the Company.
- There are no currency rate risk or interest rate risks on the Company since all the transactions are done in the functional currency (INR) and the Company has not taken any loans or borrowings from the market.

b. Credit risk

- Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
- The Company makes major of its sales, either on an advance basis or against a security in the nature of Letter of Credit or Bank Guarantee, and hence the credit risk is minimal. Financial Instruments like trade receivables and loans forwarded to employees are subject to slight credit risk against which the Company has booked Expected Credit Losses.

c. 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.
- Being a cash rich company, it does not have any acute liquidity risk and has no lines of credit in the forms of loans payable.

Market Risk

Commodity price risk and sensitivity

Being a mining Company, the commodity risk of the Company is bare minimum since there are no raw materials. In case of some commodities sold by the Company, there is a price risk for which no specific arrangements have been made by the Company.

Credit risk

- The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

- The Company extends secured credit to customers of Rock Phosphate in normal course of business of 120 days. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly being monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken Bank guarantees and letter of credit from its customers, which mitigate the credit risk to almost full extent. The Company extends unsecured credit to SAIL, a Government of India enterprise and few parties which purchases SMS Grade/Cement Limestone. It also sales Power to electricity companies of Government of Rajasthan on unsecured credit.

The ageing of trade receivables as on 31st March 2022 and 31st March 2021 is as below :

2021-22

Particulars	Outstanding for following periods from due date of payment					(₹ in Lakh)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10311.61	2.71	0	85.54		10399.86
(ii) Undisputed Trade Receivables - considered doubtful					1391.64	1391.64
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

2020-21

Particulars	Outstanding for following periods from due date of payment					(₹ in Lakh)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10246.15	635.02	85.72	81.38	0	11048.27
(ii) Undisputed Trade Receivables - considered doubtful					1494.67	1494.67
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Expected Credit Losses

100% Expected Credit losses are recognised for all financial assets which have become due for more than 36 months. Thus, a cumulative amount of ₹ 1391.64 Lakh has been booked as expected credit losses till 31st March 2022

100% Expected Credit losses are recognised for all financial assets which have become due for more than 36 months. Thus, a cumulative amount of ₹ 1494.67 Lakh has been booked as expected credit losses till 31st March 2021

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The rest amount is deposited in the PD account, with the government, which can be withdrawn as and when required and on which interest, as fixed by government, is being received. This PD account is a risk free deposit.

Liquidity risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. There are no borrowings by the Company, whether short term or long term. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs and the excess funds are transferred to the PD account as per guidelines of Government of Rajasthan.

Since it a cash rich Company, the liquidity risk faced by the Company is very minute.

4

35.2

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and also owing to government regulations, because it enjoys monopoly in mining of Rock Phosphate which is the main source of revenue, in the state of Rajasthan, for the Company.

36 CAPITAL RISK MANAGEMENT

Objective

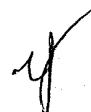
The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the State government which is a major shareholder. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the Government. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

Process

The Company is declaring dividend @ 50% of share capital every year , excet financial year 2020-21 in which the dividend was declared @25% of share capital.



37 **FAIR VALUE HEIRARCHY**

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- a Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- b Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, interest free security deposits) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- c Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value of Financial Assets and Financial Liabilities accounted for in the Standalone Financial Statements as on the reporting date of the entity

(₹ in Lakh)

	As at 31 st March 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in Equity Instruments	-	-	224.49
Financial Liabilities			

(₹ in Lakh)

	As at 31 st March 2021		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in Equity Instruments	-	-	216.20
Financial Liabilities			

During the year ended March 31, 2022 and March 31, 2021, there were no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2022 and March 31, 2021, respectively:

Particulars	Fair Value Heirarchy	Valuation Technique	Inputs Used
Financial Assets			
Investments in Equity Shares	Level 3	Net Asset Method	Financial Statements as on the reporting date of the investee entity

38 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's Standalone financial instruments that are recognised in the financial statements.

(₹ in Lakh)

Particulars	As at March 31,2022		As at March 31,2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through other comprehensive income				
Investments in Equity Instruments	224.49	224.49	216.20	216.20
Financial assets designated at amortised cost				
Loans given to employees	529.83	529.83	590.97	590.97
Cash and Bank balances	1,59,569.21	1,59,569.21	1,42,094.43	1,42,094.43
Trade and Other receivables	10,399.85	10,399.85	11,048.27	11,048.27
Other Financial Assets (Including investment in associate, JV and subsidiary)	39,232.19	39,232.19	31,424.64	31,424.64

(₹ in Lakh)

Particulars	As at March 31,2022		As at March 31,2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities designated at fair value through profit and loss	Nil	Nil	Nil	Nil
Financial liabilities designated at amortised cost				
Trade and Other Payables	4,968.01	4,968.01	5,385.35	5,385.35
Other Financial Liabilities	98,409.18	98,409.18	15,545.28	15,545.28

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Interest free security deposits accepted by the Company have been carried at their amortised cost as their discounting will not represent the meaningful and fair information and the contractual term for which they are received is not substantially long.
- The Company can only invest its excess fund in its PD account. So, the principal market for the Company is its PD account. The rate of interest on PD account is considered as the Company market rate of interest which is 2.70% as at end of the year.
- Loans to Employees have been given at above market rate of interest, i.e. 2.70%. Hence, the fair value of such loans is equal to the amount of loans given of ₹ 529.86 Lakh. (Prev year ₹ 590.97 Lakh)
- IND AS 101 allows the Company to fair value its Property, Plant and Equipment. However, on transition to IND AS, the Company has opted for the exemption of deemed cost where the assets are carried forward at their existing carrying amounts as per Indian GAAP.
- IND AS 101 allows the Company to fair value its investment in subsidiary, associates and joint ventures. However, on transition to IND AS, the Company has opted for the exemption where the investments have been carried forward at their existing carrying amounts as per Indian GAAP.
- The investments in equity shares (apart from Subsidiaries, JVs and Associates) made by the Company have been recorded at their fair value using the market price of the share and where market price was not available, using the Net Asset method to value the shares.

39 EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Particulars	Ostwal Phoschem (India) Limited	Mayur Inorganics Ltd.	Total
Fair Value as on 31st March 2021	204.97	11.23	216.20
Change in Fair Value recognised in OCI statement	7.93	0.36	8.29
Fair Value as on 31st March 2022	212.90	11.59	224.49

The Company has chosen to measure investments in Ostwal Phoschem (India) Ltd. and Mayur Inorganics Ltd. at Fair Value through Other Comprehensive Income for better presentation and disclosure of change in carrying amount due to fair valuation .

The Company has fair valued its investment in Ostwal Phoschem (India) Limited and Mayur Inorganics Limited on the basis of net asset value of the Company. Net asstes value of the shares has been derived on the basis of financial statement of companies on the reporting date.



(i) **Factors used to identify segments**

The company is primarily engaged in mining activities. Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Company time to time for making financial and operating decisions.

(ii) **Following business segments have been identified by the management**

- Rock Phosphate : This segment comprise of revenue derived from mining of rock phosphate
- Limestone : This segment comprise of revenue derived from mining of Limestone
- Lignite : This segment comprise of revenue derived from mining of lignite
- Gypsum : This segment comprise of revenue derived from mining of gypsum
- Wind Power plant : This segment comprise of revenue derived from power generation through Wind Power Plant
- Solar Power Plant : This segment comprise of revenue derived from power generation through Solar power plant

(iii) **Basis of segment measurement:**

The measurement principles for segment reporting are based on IND AS 108. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Income tax expense and income earned are not allocated to individual segment and the same has been reflected at the Group level for segment reporting. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, inventories, operating cash and bank balances.

Segment liabilities comprise operating liabilities and exclude provision for taxes and deferred tax liabilities. Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

(iv) **Segment reporting as at 31st March 2021**

Particulars	Rock Phosphate	Limestone	Lignite	Gypsum	Wind farm	Solar Power Plant	Captive power plant	Others/unallocated	Elimination	Total	
										₹ in Lakh)	
Revenue from external customers	44,672.30	17,129.20	15,350.89	2,782.98	4,115.02	0.00	0.00		0.00		84,050.40
Revenue from transactions with other operating segments of the entity	0.00	0.00	0.00	0.00	304.43	0.00	0.00	0.00	(304.43)		0.00
Other revenues	172	386	1,434	133	806.28	0.00	-	4,538			7,469.71
Total revenue	44,844.76	17,515.51	16,785.05	2,915.73	5,225.73	0.00	0.00	4,537.77	(304.43)		91,520.11
Segment expenses	36,323	15,870	15,566	4,905	2,538	187	-	13,080	(304.43)		88,165.34
Segment profit and loss before tax	8,522.01	1,645.65	1,218.72	(1,989.27)	2,687.47	(187.22)	-	(8,542.60)	0.00		3,354.77
Other segment items											
Segment assets	30,011.06	28,529.98	1,33,886.25	4,494.68	10,435.48	1,146.37	-	1,55,955.81			3,64,459.63
Investment in associate and joint ventures											
Additions to PPE	421.63	27.05	35.32	0.50	768.26	104.08	-	9.92			494.42
Segment liabilities	11,392.23	7,497.74	15,116.27	5,422.50				86,077.42			1,26,378.50

(v) Segment reporting as at 31st March 2022

Particulars	Rock Phosphate	Limestone	Lignite	Gypsum	Wind farm	Solar Power Plant	Captive power plant	Others/unallocated	Elimination	₹ in Lakh	
										Total	Total
Revenue from external customers	56,327.63	26,414.02	37,380.63	2,380.63	4,979.08	0.00	0.00		0.00	1,27,481.99	
Revenue from transactions with other operating segments of the entity	-	-	-	-	454.50	-	-	-	(454.50)	0.00	
Other revenues	170.13	254.53	1,242.95	206.99	684.78	0.00	0.00	5,598.04	0.00	8,187.42	
Total revenue	56,497.76	26,668.55	38,623.58	2,617.61	6,118.36	0.00	0.00	5,598.04	(454.50)	1,35,669.41	
Segment expenses	34,905.02	21,359.95	26,416.66	4,562.05	2,442.12	166.16	0.00	5,460.92	(454.50)	94,858.38	
Segment profit and loss before tax and exceptional item	21,592.74	5,308.60	12,206.92	(1,944.44)	3,676.24	-166.16	0.00	137.12	0.00	40,811.04	
Other segment items	31,396.33	20,510.29	1,37,337.70	2,906.06	8,295.56	1,146.37	0.00	1,82,840.14		3,84,432.45	
Investment in associate and joint ventures											
Additions to Segment liabilities	8,334.44	6,120.15	15,875.64	3,834.42	637.69	110.04	0.00	85,703.80		1,20,616.18	

(vi) Information about geographical areas

The Company is not engaged in any export of minerals extracted. Thus, Company has no business outside the geographical limits of India. Due to this, the complete customer base of the Company is in India and the Company does not own any assets or owe any liabilities outside India.

(vii) ReconciliationsTotal assets with segment asset

Particulars	₹ in Lakh	
	As at March 31, 2022	As at March 31, 2021
Segment assets	2,01,592.32	2,08,503.82
Unallocated assets	1,82,840.14	1,55,955.81
Total assets	3,84,432.46	3,64,459.63

Total liability with segment liability

Particulars	₹ in Lakh	
	As at March 31, 2022	As at March 31, 2021
Segment liabilities	34,912.39	40,301.09
Unallocated liabilities	85,703.80	86,077.42
Total liabilities	1,20,616.19	1,26,378.51

41 INCOME TAX EXPENSE

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Current Tax	10,162.73	2,075.00
Deferred Tax		
--- Relating to origination & reversal of temporary differences	636.98	-1,205.19
Adjustments in respect of income tax of previous year		
---Current tax		0.74
Total tax expense	10,799.71	870.55

Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Net Income before taxes	40811.04	3354.77
Applicable Tax Rate*	25.168%	25.168%
Computed Tax Expense	10,271.32	844.33
Increase/decrease in taxes on account of:		
Non deductible expenses	392.46	161.31
Items considered for tax separately	3,322.39	3,054.00
Income not taxable	(16.58)	(1.98)
Expenses allowed under Income Tax	(413.38)	(335.63)
Other Deductions on which tax benefit is available	(3,383.27)	(1,643.79)
Other Provisions	27.06	(3.24)
Computed Income Tax Expense	10,200.00	2,075.00
Income Tax Expense Reported	10,200.00	2,075.00

On 20th September, 2019, vide taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01st April, 2019 subject to certain conditions. The company has already elected to opt the option of lower tax rate in the Financial Statement.

Deferred Tax Assets (Liabilities)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Deferred Tax Asset		
Provision for doubtful debts, claims and advances	411.42	412.93
Provision for leave encashment	788.27	750.26
Land tax	503.21	1366.00
Others	28.32	28.60
Gratuity	291.81	
	2023.03	2557.79
Deferred Tax Liability		
Property, Plant and Equipment	1968.24	1867.93
Fair Valuation of Investments	46.64	44.73
	2014.88	1912.66
Net Deferred Tax Asset(Liability)	8.15	645.13

Tax Component in OCI

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Income Tax on Actuarial Gain and Investment (loss)	100.33	75.11

42 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	(in number)	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Issued number equity shares	7,75,51,500	7,75,51,500
Potential Equity Shares	-	-
Weighted average shares outstanding - Basic and Diluted	7,75,51,500	7,75,51,500

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	(in ₹)	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit and loss after tax (₹ in Lakh)	29,911.00	2,409.11
Profit and loss after tax for EPS (₹ in Lakh)	29,911.00	2,409.11
Basic Earnings per share (in ₹)	38.57	3.11
Diluted Earnings per share (in ₹)	38.57	3.11
Profit and loss before change in accounting policy (₹ in Lakh)	29,911.00	2,409.11
Basic Earnings per share (in ₹)	38.57	3.11
Diluted Earnings per share (in ₹)	38.57	3.11
Change in Basic and Diluted EPS due to change in accounting policy (in ₹)	-	-

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

43 PROVISIONS

Movement in each class of provision during the financial year are provided below:

(₹ in Lakh)

Particulars	Provision for Sick Leave	Provision for Gratuity	Provision for Post Mine Restoration	Provision for Progressive Mine Restoration
As at 31 st March 2021	545.04	15.36	3122.43	1597.79
Current Service Cost	27.20	739.40	-	-
Interest Cost	35.70	649.35	-	-
Actuarial Gain/Loss	-54.50	-	-	-
Remeasurement in OCI	-	406.92	-	-
Actual Benefits Paid	-	-3.24	-	-
Expected Return on plan assets	-	-648.34	-	-
Interest on Decommissioning Liability	-	-	156.11	-
Net Increase / (Decrease) in progressive mine closure liability	-	-	-	61.46
As at 31 st March 2022	553.44	1159.45	3278.54	1659.25

(₹ in Lakh)

Particulars	Provision for Sick Leave	Provision for Gratuity	Provision for Post Mine Restoration	Provision for Progressive Mine Restoration
As at 31 st March 2021				
Current	107.20	-	-	1,597.79
Non Current	437.84	15.36	3,122.43	-
Total	545.04	15.36	3,122.43	1,597.79
As at 31 st March 2022				
Current	114.12	-	-	1,659.25
Non Current	439.33	1,159.46	3,278.54	-
Total	553.45	1,159.46	3,278.54	1,659.25

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44 PRIOR PERIOD ITEMS ALONG WITH IMPACT ANALYSIS

As per Ind AS 8, the impact of the prior period items identified in the current year and relating to the previous year have been restated and for the period before the last comparative period shown have been adjusted in the opening reserves.

(₹ in Lakh)

Particulars		
	Amount	Amount
Prior Period adjustment	2021-22	2020-21
Total Impact on profit/reserve	-	-
Increase in EPS (in Rs)	0.00	0.00



45 RELATED PARTY TRANSACTIONS

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship

a Key Managerial Persons

S.No.	Name	Designation	From	Upto
1	Shri Niranjn Kumar Arya	Chairman	01-04-2021	31-01-2022
2	Smt. Usha Sharma	Chairperson	01-02-2022	31-03-2022
3	Shri Ajitabh Sharma	Director	01-04-2021	13-05-2021
4	Shri Subodh Agrawal	Director	13-05-2021	31-03-2022
5	Shri Kunj Bihari Pandya	Director	01-04-2021	31-03-2022
6	Shri Akhil Arora	Director	01-04-2021	31-03-2021
7	Smt. Sreya Guha	Director	01-04-2021	31-03-2022
8	Shri Vikas Sitaramji Bhale	Managing Director	01-04-2021	09-04-2021
9	Shri Om Prakash Kasera	Managing Director	09-04-2021	31-03-2022
10	Shri Akhilesh Joshi	Independent Director	01-04-2021	31-03-2022
11	Shri Prem Prakash Pareek	Independent Director	01-04-2021	31-03-2022
12	Dr. Tulsi Ram Agrawal	Chief Financial Officer	01-04-2021	31-03-2022
13	Shri Rajendr Rao	Company Secretary	01-04-2021	31-03-2022

b Entities where control exist - Subsidiaries and indirect subsidiaries

S.No.	Name of the entity in the group	% Shareholding / Voting Power	
		As at March 31, 2022	As at March 31, 2021
	Direct subsidiaries		
	Rajasthan State Petroleum Corporation Limited (RSPCL)	100%	100%
	Joint Venture Company		
	Barmer Lignite Mining Company Limited (BLMCL)	51%	51%
	Indirect Joint ventures		
	Rajasthan State Gas Limited	50%	50%

c Other related parties

S.No.	Name	Relation
1	The Trustee of Providend Fund of RSMM Ltd.	Employee benefit funds
2	Trustee Gratuity Fund (with LIC)	Employee benefit funds
3	RSMMML Retired Employee Medical Relief fund	Employee benefit funds

(ii) Related party transactions

S.No.	Particulars	(₹ in Lakh)	
		As at March 31, 2022	As at March 31, 2021
	Short term employee benefits		
	Managing Director (*Part of the year)	14.56	*9.09
	Chief Financial Officer	30.82	26.91
	Company Secretary	23.60	26.88

S.No.	Transaction type	(₹ in Lakh)	
		Joint Venture Company / Subsidiary	
		For the year ended 31st March 2022	For the year ended 31st March 2021
1	Expenses incurred (BLMCL)	120.79	114.97
2	Interest paid/payable (BLMCL)	372.56	428.49
3	Expenses incurred (RSPCL)	1.34	0.32

S.No.	Name	(₹ in Lakh)	
		For the year ended 31st March 2022	For the year ended 31st March 2021
1	The Trustee of Providend Fund of RSMM Ltd.	2681.31	(381.23)

(iii) Government Related entities

The company is controlled by the Government of Rajasthan (GOR), being a state public sector enterprises with state government holding 99.99% of equity issued and paid up.

The Company has business transactions with other entities controlled by GOI/GOR for procurement of capital equipment, stores and spares and services. Transactions with these entities are carried at market terms on arm's length basis.

The transactions are in the course of normal day to day business operations and are not considered to be significant keeping in view of the size, either individually or collectively.

46 CONTINGENT LIABILITIES NOT PROVIDED FOR

S.No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
i.	Claims against Company not acknowledged as debt		
ii.	Guarantee given by banker on behalf of the Company for which counter guarantee provided by the Company	71234.74	74226.68
iii.	Disputed Income tax liability pending:		
	(a) Company in appeals *		3768.6
	(b) IT Department in appeals (As per information available with Company)	8358.14	8,298.69
iv.	Claims of workmen pending adjudication and of those who have taken Voluntary Retirement amount unascertainable.	788.73	1347.49
v.	Additional Liabilities, if any, in respect of pending Goods & Service Tax, Sales Tax, Income Tax, Service Tax, Land Tax, Land & Building Tax, House Tax, Royalty, M. R. Cess, Development Charges, Dead Rent, Surface Rent and Rent of Office Building and diversion of Forest Area and other claims whatsoever and interest on such liabilities and on the various claims of the contractors, incremental liability if any of pay and allowances of employees who opted for Vth & VIth pay commission etc. is unascertainable.		
vi.	Guarantee given by Company to RIICO/RFC in respect of debt and interest thereon recoverable from Rajasthan Granite and Marble Ltd. (Since Liquidated) amount unascertainable.		
vii.	Amount relating to environmental liabilities are unascertainable.		
viii.	Liabilities on account of Rider Agreements with contractor in which amounts are unascertainable.		
ix.	Liability for the claims on account of other court cases filed against Company in which claim amount cannot be ascertained is not included in the above. Besides interest on the amount claimed by various parties who have filed court cases against the Company, is not included as the same is not ascertainable.		

* Contingent liability in respect of income-tax demands, net of amounts provided for and disputed by the Company, amounting to ₹8356.14 Lakh (Previous Year ₹8298.69 Lakh). The said amount has been paid/ adjusted in respect of various financial years of 2005-06 to 2016-17 with various authorities. As in most of the cases are decided in favour of Company in earlier years therefore it is expected that Company will be avail to received as refund if the matters are decided in favour of the Company.

47 CAPITAL COMMITMENT

S.No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
i.	Estimated amount of contracts remaining to be executed on Capital Account	149.10	160.32

48 As per the approved Mine Closure plan, prepared in accordance with the Ministry of Coal, GoI, in respect of Sonari & Giral lignite mines the company is required to deposit total sum of ₹ 26,952.75 Lakh during the period 2014-15 to 2042-43 and ₹ 44710.55 Lakh during the period 2014-15 to 2031-32 respectively in the escrow account with schedule bank. However, the escrow account sum for Sonari lease mines has been recalculated to ₹ 9923.90 lakhs for 22 years as per MOC guidelines against the previous ₹ 44710.55 Lakh, hererby this year, a sum of Rs.257.77 lakhs deposited for FY 2021-22. Similarly as per draft plan prepared for Kasnau & Matasukh the company is required to deposit total sum of ₹ 14296.48 Lakh during the period of 24 years of mines. Upto the financial year 2020-21, the company has deposited a sum of ₹ 13545.13 Lakh (Prev year ₹ 11614.68 Lakh) in the escrow account, opened for Sonari and Giral mines. The Mine closure plan for Kasnau & Matasukh Lignite Mines is pending for approval with Ministry of Coal, Govt. of India. However in compliance of their directives during the year Escrow Account has been opened in which a sum of ₹ 3477.05 Lakh (Prev year ₹ 2658.83 Lakh) Lakh has been deposited towards Mine Closure expenses.

49 The Government of Rajasthan vide its notification dated 23.01.2009, had enhanced the rate of M. R. Cess on Rock phosphate from ₹ 35/- PMT to ₹ 500/-PMT with effect from 01.04.2008. Since the rate of M. R. Cess was enhanced retrospectively the Company has issued demand letters to its customers of Rock phosphate for payment of differential amount of M. R. Cess for the year 2008-09. Against such demand letters some of the customers have filed cases in Jodhpur and Jaipur benches of Hon'ble High Court, Rajasthan. The cases have been decided by the respective High Courts in their favour, against which the Govt. of Rajasthan, being an aggrieved party in the cases, has filed appeal with Honble ₹ supreme Court which has also been dismissed. Consequently company has requested State Government to refund back the amount of ₹ 4,336.44 Lakh (Prev ₹ 4336.44 Lakh) paid by it being differential amount of MR Cess. The amount is yet to be received from the state Government. The necessary accounting adjustments would be made on receipt of the amount from Government of Rajasthan in accordance with IND AS 115.

50 Company is generating power from Wind Farm since August 2001 and part of the generated power is being adjusted in power bill of SBU PC Rock phosphate (Jhankotra Mines) towards captive use by Ajmer Vidyut Vitaran Nigam Ltd. (AVVNL) while balance is being sold to AVVNL and other DISCOMS. From February 2005, AVVNL had stopped the adjustment of wind power in captive use without assigning any reason thereof. After long persuasion at various levels, AVVNL informed in November, 2005 that they have revised power bills from 2002 on new methodology as per guidelines of their Audit team. The amount so adjusted and in dispute is ₹ 1,15,08,126/- (Prev year ₹ 1,15,08,126/-). RSMML had objected the methodology of AVVNL and filed petitions in this matter with Rajasthan Electric Regulatory Commission (RERC) Jaipur which have been decided in favour of the Company. Further, the matter was referred to the Chairman, Central Tribunal wherein the case was decided in favour of the Company. However, AVVNL has filed three petitions in Hon'ble High Court of Rajasthan against the order, out of which two petition have been dismissed by the High Court while one is pending for decision. An amount of ₹ 80,63,696/- (Prev Year ₹ 80,63,696/-) has been refunded by AVVNL during the year 2012-13.

51 RSMML had to contest legal case with Service Tax Department for the demand of ₹ 122.30 Crore, which has been raised on RSMML on account of land compensation received from M/s JSW Energy (Barmer) Limited (erstwhile Raj West Power Limited, Jaipur) /BLMCL amounting to ₹ 977.51 Crore. The Service Tax Department has considered this liability on RSMML, only after BLMCL has indicated the amount paid for land as "Surface Right" in its books of accounts. Prior to this BLMCL has requested to transfer the acquired land in its name which was refused by GoR and thereafter the amount paid to RSMML was shown by BLMCL as "Surface Right" in its books. Though the cost of land is to be returned to BLMCL/RWPL(JSW Energy (Barmer) Limited), so far, there is no clarity on the issue, as the tariff determined by RERC is only provisional. It is also to be considered that as per clause 6.22 of IA, the land is to be returned by RWPL(JSW Energy (Barmer) Limited/BLMCL after the project life. In case project land is required by RWPL(JSW Energy (Barmer) Limited/BLMCL then it can be purchased by paying the prevailing marketing price less amount already paid.

The service tax department has raised a demand of ₹ 122.30 crores on RSMML, treating the non transfer of acquired mining lands of Jalipa & Kapurdi Lignite Mines by the Government of Rajasthan if in favour of Barmer Lignite Mining Company Limited (BLMCL) as service under the category of renting of immovable property. The value of land considered by the service tax is ₹ 977.51 crores. Besides, the department has also considered a sum of ₹ 10.20 crores being value of 51% equity given in BLMCL to RSMML free of cost, taxable under the category of business auxiliary service. The department has also considered a sum of ₹ 2.21 crore recovered by RSMML from BLMCL towards expenses incurred by RSMML on the RSMML'S Employees on deputation and other related expenses under the category of Business Auxiliary Services. The company has defended the cases with CESTAT and the CESTAT has decided the case in favour of RSMML vide its order dated 21 Aug 2019 and service tax department has refunded the amount. Against the decision of CESTAT, the department has went in Hon'ble Supreme court and the same is pending.

52 As per the Memorandum of Understanding (MOU) dated 04/05/1997, M/s Binani Industries Ltd. (Parent Company of BZL), erstwhile RSMDC (since then merged with RSMML), and M/S White Tiger Resource NL formed a Joint venture Company under the name and style R.B.W. Minerals Industries Limited was incorporated on 16/07/1997 to carry out prospecting work on base metal deposits and other allied activities in Rajasthan and Gujarat states including at the Deri Multi Metal Project of the Company.

It was also provided in the MOU that Joint venture Company would enter into an MOU with erstwhile RSMDC with a stipulation that erstwhile RSMDC would allow the Joint venture Company to carry out exploration work in mines and Joint Venture Company would reimburse the expenditure incurred on watch & ward, dead rent, other expenses for retaining the area. It was further, provided in the MOU that once the project is proved to be economically viable then Deri mines along with fixed assets would be transferred to the new company on mutually agreed valuation and terms & conditions after the permission of erstwhile RSMDC Board and State Govt. However, no such activities were started within the time specified in the MOU and thereafter. Subsequently, M/S White Tiger Resource NL has withdrawn itself from the Joint Venture and GMDC has become a new entrant in the project as per the terms of MOU dated 01/09/2001 executed between GMDC and of R.B.W. Minerals Industries Limited. Accordingly, the name of R.B.W. Minerals Industries Limited was changed to R.B.G. Minerals Industries Limited.

Though, the various activities are in progress at the project sight but no significant development has taken place. The transfer price of the assets of the company has been firmed up and agreed by Joint Venture Company. The Company has given No objection to Director, Mines & Geology to transfer the lease of Deri mines to the Joint Venture Company M/s RBG Minerals but the lease is yet to be transferred.

Further the Board of M/s Binani Industries Limited and GMDC has appointed M/s PWC to resolve the matter regarding valuation of Ambaji mines of GMDC and to carry out new evaluation after removal of errors and flaws pointed out in earlier IBM report. Based on the outcome of it, necessary action would be taken by the company. Pending final decision on the issues, the Company is booking the expenses incurred on Deri mines in the books of accounts as per prudent accounting principles & policies.

The Board in its 418th meeting held on 18.11.2024 directed for a legal review of the existing joint Venture and to evaluate project models (MDO v/s Turnkey). As per the legal opinion, the joint venture company was informed that RSMML is independently proceeding for the development of Deri mines. As per opinion of M/s Mecon Ltd. appointed for preparation of technical report, It is proposed to float an e-tender for the appointment of as mine developer and Operator (MDO). In case no interest will received, the lease may be surrendered.

53 The company has awarded the work of setting up a desalination plant at Kasnau-Matasukh lignite mines to M/s Doshian Ltd, Ahemdabad, which has set up the plant through its SPV Nagaur Water Supply Company Pvt. Limited (NWSCPL), to supply potable water to PHED for distribution to 120 villages in Nagaur District for a period of 15 years. During the execution of the contract, some issues relating to interpretation of several clauses of the contract agreement between RSMML & NWSCPL have arisen which were referred to an independent Arbitrator and the learned Arbitrator after considering the all the facts made available by both parties, has pronounced its Award on 01.03.2017. As per the interpretation given the Arbitrator, under the contract provisions, certain amount are recoverable from M/s. NWSCPL, which are to be ascertained after revised bills are submitted by NWSCPL. Further it was clarified in the Award that arbitration is restricted to interpretation of the clauses as agreed by the parties and substantive rights shall be determined as per the interpretation of the clauses given in the Award. After passing the award on 01.03.2017, NWSCPL instead of settling the issues, filed an objection application under section 34 of Arbitration Act, challenging certain portions of the award which were not in its favour. These objections are now being contest by Company. Further, NWSCPL has also filed an Execution Application based claiming an amount of ₹ 16.00 Crore approximately and for appointment of chartered accountant for verification of same. The application was objected by the Company and was NWSCPL application was subsequently dismissed by the court accepting the objections raised by RSMML.

Company based on the interpretations given in the award of the Arbitrator has computed the amount recoverable from NWSCPL on account of shortfall in supply of 13 MLD water and penalty leviable as per contract provisions as clarified in the award. Based on the computations made, RSMML has filed Civil Suit against NWSCPL & Doshion Ltd. for recovery of ₹ 51,27,06,000/- before Commercial Court, Jaipur on 2nd Nov 2018.

In the mean time, as NWSCPL could not supply water for 30 continuous days, the Company terminated the contract by issuing termination notice as per contractual conditions. After termination of the contract, NWSCPL filed a claim and Injunction Applications before District Court, Jaipur in which NWSCPL has made a prayer that till the Engineer-in-charge issues the required certificate as per the contract agreement and as per terms of award, RSMML may be restrained from taking over of the plant and be restricted to carry out any changes in the plant or to create any third party rights or to disown NWSCPL from the plant etc. Further NWSCPL also filed stay application against encashment of BG amounting to ₹ 6,03,70,635/- furnished by them under the contract. After dismissing the injunction application of NWSCPL seeking stay on invocation of BG by the court, the said BG stands revoked by Company. Further on the acceptance given by RSMML, that till the certificate as per the contract provisions and award is issued to NWSCPL, it will not take over the plant; injunction order has been passed by the court and Company has not taken over the plant.

Thereafter, in the same case, RSMML also filed its counter claim and Injunction application for granting stay against adjusting the three FDRs amounting to ₹ 608.28 Lakh furnished by RSMML under the contract with IDBI, Udaipur which were under lien in favour of IDBI, Ahmadabad. On the above applications of RSMML, after hearing the arguments, interim stay orders against both IDBI branches (Udaipur & Ahmadabad) have been passed, restraining IDBI from carrying out any payment or adjustments of its own or NWSCPL dues from the FDR pledged by RSMML. Since then, all the four applications connected in the cases were being heard by the court. Further, the stay granted on FDR is being extended on every case date.

At present, there is no activity at the plant site and PHED has made its own arrangement for supply of water. Pending various court cases between both the parties, no further accounting adjustments in the accounts of NWSCPL and that of PHED to which company was supplying the water on chargeable basis, are being carried out. A sum of ₹ 936.29 Lakh is recoverable from PHED on 31.03.2022 (prev. year ₹ 936.29 Lakh), The same is taken to be as difference between amount paid to NWSCPL and to be realized from PHED. However, the actual accounting adjustment would be made when the issues would be settled finally.

An order was passed under the provision of Insolvency and Bankruptcy code 2016 by NCLT Ahmedabad bench dated 17.08.2021 on the application filed by M/s Pheonix ARC Pvt. Ltd., wherein CIRP was initiated in respect of M/s NWSCPL and M/s Parag seth, Ahemdabad was appointed as IRP(Interim Resolution Professional). A similar order dated 31.08.2021 was also passed by same bench on the applictaion filed by M/s IDBI Bank Ltd. wherein CIRP was also initiated in respect of M/s Doshian Ltd. and M/s Ramchandra Dallarma choudhary, Ahemdabad has been appointed as IRP.

On getting informtaion through public notice about CIRP against both NWSCPL & DOSHIAN, Claims were filed before both IRPs by RSMML. In both cases, the claim is based on the civil suit filed by RSMML at commercial court, Jaipur agaisnt NWSCPL & DOSHION wherein net amount recoverable was worked out as Rs.51,57,06,000/- .The suit was filed by RSMML before commercial court in Nov.2018 and an interest of @12% per annum. Though the civil suit is pending before CC, keeping in view the CIRP initiated, the claims of RSMML have been filed. The matter is under process.



54 The company had awarded a contract to M/s National Construction Company (NCC) for "Hiring of Heavy Earth Moving Equipment for Removal of Overburden and Raising of Saleable Lignite" from Matasukh Lignite Mines situated in Nagaur district for a period of seven years - from 16.01.2003 to 16.01.2010. During the course of execution of the contract, due to in-rush of water in the mining pit, the mining operations were affected. As such, based on the technical advice from the Experts and looking to instructions of DGMS some changes were made in the design parameters.

The contractor before closure of the contract has raised a final claim of ₹ 7,309.89 Lakh after adjustment of ₹ 1,400.25 Lakh, given to them as an advance. The claim of the contractor was inclusive of ₹ 5,473.55 Lakh towards remuneration for excess waste handling. The remaining claim amounts were towards diesel escalation, machinery and manpower idling charges, excess outside overburden dumping, excess de-watering charges, re-handling of overburden, reimbursement of service charges etc. Against the gross claim of ₹ 8,710.14 Lakh, the company has accepted claims amounting to ₹ 1,994.64 Lakh, including ₹ 1,925.72 Lakh towards remuneration for excess waste handling charges. The contractor then has filed a court case in the year 2011-12 against the company, raising therein a claim of ₹ 9,259.69 Lakh, including interest after adjusting advance. The Commercial Court udaipur has decided the case vide its judgement dated 24.07.2019, according to which M/s National Construction Company is entitled to receive a sum of ₹ 5710.97 Lakh. Besides NCC is also entitled to receive interest @9% P.A. on a sum of ₹ 5473.55 Lakh less amount already paid to M/s NCC by the company from the date of filing of court case to the date of payment. Since the company has filed an appeal against the judgement of the Commercial Court, no provision for the additional amount has been made in the current financial year.

55 The Employees Provident Fund Organisation (EPFO) vide its communication No.Co-ord/3(4)2002/clarifications/2882 dated 16.05.2005 has directed that leave encashment paid on or after 01.10.1994 comes under the ambit of basic wages for payment of PF contributions in conformity with the judgement of various courts in the country. Later on, EPFO has clarified in its subsequent communication dated 09.09.2005 that recovery of PF contribution on leave encashment paid on or after 1st May, 2005 be enforced and action for recovery up to 30.04.2005 be kept in abeyance.

In compliance of the communications of EPFO, on or after 01.05.2005 the company had started deducting PF on leave encashment paid to its employees and equal amount was contributed to the PF Trust of the company. Later on, the Hon'ble Supreme Court in the case of Manipal Academy of Higher Education vs Provident Fund Commissioner has decided that leave encashment is not a part of 'basic wages' under section 2(b) of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 requiring pro-rata employers' contribution.

Subsequently in compliance of the decision of the Hon'ble Supreme Court, EPFO vide its circular dated 05.05.2008 has conveyed for discontinuance of PF deduction on leave encashment with immediate effect and also stated that employer's share received by EPFO will be adjusted against future liabilities. Since this circular was not came to the notice of the company and its PF Trust till the Office of the AG has pointed out during the course of regular audit of SBU-Limestone in the year 2013 and also during conducting supplementary audit of the Balance Sheet for the FY 2012-13, the company continued to deduct PF contribution on leave encashment paid to its employees and made contributions of equal amount to PF Trust of the company. However, when the company became aware of the fact, it has stopped to deduct PF on leave encashment with effect from 01.10.2013.

The amount so deducted and contributed from the year 2008 to September 2013 works out to ₹ 261.38 Lakh (Prev Year ₹ 261.38 Lakh). On the matter of recovery of amount deposited in PF Trust as per the directives of Board, legal opinion and also opinion from Finance Department, Government of Rajasthan is taken. Based on the opinions, so received, It was decided by the Company to recover /adjust the amount PF on leave encashment from its future liability. It was also decided to issue notices to ex-employees for recovery of amount so paid. The amount so recovered upto 31/03/2022 is ₹ 198.64 Lakh (Prev. year ₹ 198.64 Lakh) has been considered as revenue.

56 M/s Suzlon Energy Limited (SEL) was awarded work for installation and Operation & Maintenance of Wind Power generating in Phase I & II commissioned on 10.08.2001 & 27.05.2002 respectively. As per the terms of the contract, the contractor is to give net minimum guaranteed generation (NMGG), failing which liquidated damages at agreed rates are required to be levied. Further the contractor is also required to provide Bank Guarantee (BG) of differential amount towards additional security. As per the correspondence exchanged between RSMML & party, M/s Suzlon Energy Limited has transferred powers to be generated from 2 WTGs of 2.1 MW & 2.25 MW generation capacity along with PPA to the company in lieu of the BG and liquidated damages of for both the phases. Consequently, the bills of sale of power to DISCOM attributable to these two WTGs are being raised in the name of RSMML from the month of January 2016 and onwards. As per the agreement with the party, the unit/revenue generation from these WTGS would be adjusted towards the shortfall units as compared to NMGG of the respective phases during the relevant block. If any shortfall still remains unadjusted, compensation for the same would be recovered from the party. On the other hand, if there remains any excess revenue generation after adjusting the shortfall of the respective phases, such revenue would be pass on to M/s Suzlon Energy Ltd. Accordingly the sales realization of the units generated from 2 WTGs is being kept in retention account to be adjusted against Liquidated damage at the end of block period of respective phases.



7 The company was allotted Sachcha Sauda, Lignite Block spread in 562.50 hectares in Nov 2006 by the Ministry of Coal, Gol for the purpose of open cast mining of Lignite. However, CAIRN India/ONGC has acquired some part of the land falling within the mining land for laying pipeline and construction of road for monitoring, in the middle part and across the Sachcha Sauda Block, due to which the mining of Lignite would be affected adversely.

58 Consequent upon the receipt of demand of service tax from the concerned authority the mining contractor of the company were asking the company to pay the service tax alongwith interest and penalty if any as demanded by the authorities on free supply of diesel to them by the company .The contractor are contesting the cases at various levels and it has been decided by Hon'ble Supreme court in other cases that during the course of execution of contract the free supply made by the service receipient to the service provider is not subjected to service tax . As per information available no such decision has received in cases related to the mining contracts of the company. Since the liability if any on this account is not quantifiable , no liability is being taken in its books on this account and shall be accounted for as and when any demand is arised finally.



59 ANALYSIS OF STORES AND SPARES CONSUMED:

Particulars	(₹ in Lakh)	
	2021-22	2020-21
Imported		
Indigenous	8.31 (0.21)	-
*There is no raw material imported & consumed during the year .	3977.52 (99.79)	3237.98 (100%)

60 The Government of Rajasthan has implemented the Old Pension Scheme (OPS) for corporations with effect from 01.04.2023. The impact of this scheme on the financial position and obligations of the corporation is under assessment and will be accounted for in the financial statements of subsequent periods.

61 EARNING AND EXPENDITURE ON FOREIGN CURRENCY (IN ACCRUAL BASIS):

Particulars	(₹ in Lakh)	
	2021-22	2020-21
Earnings		
Expenditure		45.31
Spares		
Other Matters	8.31	
		0.99

62 Ind AS 115, Revenue from contract with customers

Nature of goods

- The Revenue of the company comprises of income from sale of minerals, sale of power and sale of CER/VER and REC. RSMML is operative in only Rajasthan.
- Revenues are measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and clean energy cess.

i. Revenue from minerals & other sales

The Company recognises revenue at a point in time when the Company transfers control of goods under the contract to the customers. The revenue is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

ii. Revenue from energy sales

The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Significant Judgements

Royalty, DMF, NMET, RSMET etc are liability of the Company. Since the recovery of these levies flows to Company on its own account, revenue includes these levies.

Practical expedients applied as per Ind AS 115:

The company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company has not adjusted any of the transaction prices for the time value of money.

The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

4

Ratios for the Financial year 2020-21 and 2021-22

	Particulars	2021-22	2020-21	Variance	Reasons
I	Current Ratio	2.48	2.20	12.73%	
II	Debt Service Coverage Ratio	-	-	-	
III	Inventory Turnover Ratio	6.88	4.43	55.34%	
IV	Trade Payable Turnover Ratio	0.02	0.03	-14.54%	Due to decrease in purchase by 20%
V	Net Profit Ratio	0.23	0.03	666.67%	Due to increase in turnover by 51%
VI	Return on Investment	-	-	-	
VII	Debt-Equity Ratio	-	-	-	
VIII	Trade Recievable Turnover Ratio	11.89	7.61	56.24%	Due to increase in turnover by 51%
IX	Return on Capital Employed	-	-	-	
X	Net Capital Turnover Ratio	0.51	0.24	112.50%	Due to increase in turnover by 51%
XI	Return on Equity	0.12	0.01	1100.00%	Due to increase in Profit

Note	Particulars	₹ in lakh	
		2021-22	2020-21
I	Current Assesets (A)	285158.77	2,66,954.22
	Current Liabilities	114811.10	1,21,569.21
	Current Ratio(A/B)	2.48	2.20
II	Earnings before Interest, Depreciation and Tax (C)	-	-
	Interest Expense (D)	-	-
	Principal Repayments for Long Terms Loans	-	-
	Debt Service Coverage Ratio (C/(D+E))	-	-
III	Sales (F)	127482.00	84,050.40
	Average Inventories in Stock in Trade (G)	18,535.59	18,983.45
	Inventory Turnover Ratio (F/G)	6.88	4.43
IV	Purchase of Stock in Trade (H)	172.88	217.67
	Average Trade payables(i)	7,660.69	8243.01
	Trade Payable Turnover Ratio (H/I)	0.02	0.03
V	Profit after Tax (J)	29911.00	2409.11
	Revenue from Operations (k)	127482.00	84050.40
	Net Profit Ratio (J/k)	0.23	0.03
VI	Income from Investments (L)	-	-
	Investment (M)	-	-
	Return on Investment (L/M*100)	-	-
VII	Total Debt (N)	-	-
	Total Equity (O)	-	-
	Debt-Equity Ratio (N/O)	-	-
VIII	Revenue from Operations (P)	127482.00	84050.4
	Average Trade Recievable (Q)	10724.06	11048.27
	Trade Recievable Turnover Ratio (P/Q)	11.89	7.61
IX	EBIT (R)	-	-
	Average Capital Employed (S)	-	-
	Return on Capital Employed (R/S)	-	-
X	Net Sales (T)	127482.00	84050.4
	Average Working Capital (U)	250948.716	356028.8155
	Net Capital Turnover Ratio (T/U)	0.51	0.24
XI	Profit for the year (V)	29911.00	2409.10503
	Average Shareholders's Equity (W)	250948.716	356028.8155
	Return on Equity (V/W)	0.12	0.01

64 QUANTITATIVE DETAILS OF PRODUCTS AND OTHER DISCLOSURES

(i) Rock Phosphate, Beneficiated Rock Phosphate and Rajphos :

Particulars	Rock Phosphate		Beneficiated Rock Phosphate		Rajphos		Secondary ore	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Opening Stock	20,47,578	21,71,259	16,581	15,511	2,881	4,638	93,48,828	92,18,947
Production	9,46,261	10,85,355	1,92,676	1,96,694	77,650	43,650	58,343	1,59,160
Less: Moisture Qty.								
Purchase	15,912	20,800						
Transfer	48,414	29,247	-48,414	-31,785				
Sales	4,68,625	6,04,054	1,34,952	1,63,439		2,538		
Own consumption for Ben. Rock Phosphate Rajphos	5,99,418	6,41,553			77,301	47,826	1,19,888	29,279
Stock as per Books	19,90,122	20,61,054	25,891	16,981	3,230	3,000	92,87,283	93,48,828
Shortages	21,170	13,476	800	400	148	119		
Closing Stock	19,68,952	20,47,578	25,091	16,581	3,082	2,881	92,87,283	93,48,828

(ii) Gypsum & Selenite:

Particulars	Gypsum		Selenite	
	2021-22	2020-21	2021-22	2020-21
Opening Stock				
Production		6,462	815	883
Sales	3,75,407	4,80,869	646	402
Stock as per Books	3,75,597	4,87,349	1,025	464
Shortages/ Retrieval	(190)	(18)	436	821
Closing Stock	(190)	(18)	36	6
			400	815

(iii) Lime Stone:

Particulars	Lime Stone		Sub Grade Lime Stone	
	2021-22	2020-21	2021-22	2020-21
Opening Stock				
Production	2,33,518	50,263	4,54,760	5,26,597
Sales	28,32,269	22,17,801	10,65,108	5,89,311
Stock as per Books	29,54,891	20,62,255	11,56,652	6,58,916
Shortages/ Retrieval	1,10,896	2,05,809	3,63,216	4,56,992
Closing Stock	1,893	-27,708	5,432	2,232
	1,09,003	2,33,517	3,57,784	4,54,760

(iv) Lignite:

Particulars	(In MT)	
	2021-22	2020-21
Opening Stock		
Production		
Sales	19,81,381	8,30,051
Stock as per Books	19,81,381	8,30,051
Shortages		
Closing Stock		

(v) Multimetal:

Particulars	(In MT)	
	2021-22	2020-21
Opening Stock		
Production	340	340
Sales		
Stock as per Books		
Shortages	340	340
Closing Stock	340	340

(vi) Wind Power Plant : (106.3 MW)

Particulars	(In units)	
	2021-22	2020-21
Generation		
Sales	12,68,64,248	10,16,74,321
Own Consumption	11,79,48,626	9,58,75,765
Wheeling units	80,24,059	52,18,700
	8,91,563	5,79,855

(vii) Solar Power Plant:(5 MW)

Particulars	(In units)	
	2021-22	2020-21
Generation*		
Sales	8,80,756	24,78,362
Own Consumption		
Wheeling units		
	-	-

*refer note number 29.5

65 MISCELLANEOUS:

- (i) Previous years' figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure and to comply with the requirements of IND AS.
- (ii) Normal Operating Cycle of Company's business has been determined in accordance with the requirement of Schedule III of the Companies Act, 2013.
- (iii) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/reconciliation and resultant adjustment(s) thereof.

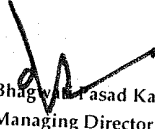
As our report of even date


For Gopal Sharma & Co.
Chartered Accountants
FRN: 002803C

Gautam Sharma
Partner
ICAI Membership No.:079225


UDIN: - Q5079225BmmJFI8672
Place: Jaipur


Date: 30.05.2025


Bhagwan Prasad Kalal
Managing Director
DIN: 08433920


Suresh Kumar Jain
Chief Financial Officer

For and on Behalf of the Board


Akhilesh Joshi
Director
DIN: 01920024


Rajendra Rao
Co. Secretary

ICSI Membership No.:14646

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
STANDALONE FINANCIAL STATEMENTS OF RAJASTHAN STATE MINES &
MINERALS LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of Financial Statements of Rajasthan State Mines & Minerals Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of Rajasthan State Mines & Minerals Limited for the year ended 31 March 2022 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report:

A. Comments on Cash Flow Statement

Cash Flow from Operating/Investing Activities

The Company incorrectly booked *“increase of bank balance other than cash and cash equivalent of ₹ 58.80 crore”* in ‘Cash Flow from Operating Activities’ instead of ‘Cash Flow from Investing Activities’ and the same was not in accordance with Indian Accounting Standard (Ind AS) 7.

This has resulted in understatement of ‘Cash Flow from Operating Activities’ (*being negative figure*) and overstatement of ‘Cash Flow from Investing Activities’ by ₹ 58.80 crore.

B. Independent Auditor Reports

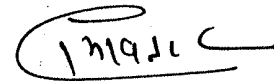
Report on the Audit of Standalone Ind AS Financial Statements

General

The Independent Auditor has failed to report a fraud in Compliance of Ind AS 1, SA 240 and Section 143 of the Companies Act 2013. A complaint was received in March 2021 and the Independent Auditor signed its report on 30 May 2025. The Complaint was related to "Fraudulent issue of duplicate Rawanas at limestone Mines, Sanu Jaisalmer". A committee of executives of the Company examined the complaint and concluded that the complaint of fraudulent Rawana was true. The Managing Director of the Company instructed (31 December 2024) for detailed investigation and an FIR was lodged (22 January 2025) against the contractor.

However, the Company failed to disclose facts related to fraudulent Rawana complaint in its Financial Statements and Independent Auditor has also failed to report the same in its Independent Auditors Report.

**For and on behalf of
the Comptroller and Auditor General of India**



**(Ramawatar Sharma)
Accountant General (Audit-II)
Rajasthan, Jaipur**

**Place:-Jaipur
Date:- 30.9.2025**



Independent Auditor's Report

To
The Members of
Rajasthan State Mines and Minerals Limited

Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Rajasthan State Mines and Minerals Limited**, (hereinafter referred to as 'the Holding Company') and its subsidiary, joint venture (the Holding Company and its subsidiary and Joint venture together referred to the 'the Group') comprising of the consolidated Balance Sheet as at 31st March 2022, the consolidated Statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of Changes in Equity and the consolidated Cash Flow statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS 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 the basis of qualified opinion paragraph*, the aforesaid Consolidated Ind AS Financial Statement 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, the consolidated profit (including other comprehensive income) and total consolidated comprehensive Income, consolidated Changes in Equity and its consolidated cash flows for the year ended on that date.

Basis of Qualified Opinion

- (i) In the matter of Holding company audited by us, the Development Charges on Gypsum and Limestone of ₹ 21.31 crores were refunded by the government to the Holding Company in the year 2006-07 as the levy of development charges was withdrawn w.e.f. 01st April 2006. However, the said levy of ₹ 21.31 crores was recovered from the buyers while raising the bills/invoices. The Holding Company had received certain claims from the buyers, as informed by the Holding Company, amounting to ₹ 2.37 crores but the liability for the same has not been provided. The total impact is that the Other Equity has been overstated by a total of ₹ 2.37 crores, Other Current Financial Liabilities understated by ₹ 2.37 crores

and Contingent Liabilities overstated by ₹ 2.37 crores in the head 'Claims against company not acknowledged as debt'.

- (ii) As detailed in Note No. 8.1 of the Consolidated Ind AS Financial Statements, the Company has formed a joint venture company with M/s JSW Energy (Barmer) Limited (JSWBL) (erstwhile Raj West Power Limited) in the name of Barmer Lignite Mining Company Ltd. Jaipur (BLMCL) to undertake the work of Lignite mining in Jallipa and Kapuradi areas of Barmer District and supply the same to JSWBL for its Lignite based pit head power plant. As per the terms of the agreement between RSMML & JSWBL, RSMML shall have 51% shares in BLMCL and JSWBL will hold the remaining 49% of the equity of the JV Company. BLMCL has allotted 1,02,00,000 shares (Prev year 1,02,00,000 shares) to the Company having face value of ₹ 1,020.00 Lakh till 31.03.2022 (Prev year ₹ 1,020.00 Lakh). These shares are shown as investment at a token value of ₹ 1/- in view of the earlier opinion obtained from the Institute of the Chartered Accountants of India and following the same since 2008 by the company.

In the light of applicable provisions of AS 13, Ind AS 27, 109, GAAP and others for the valuation of shares of BLMCL, together with the present financial position of the subsidiary company (BLMCL), valuing shares in BLMCL at Re. 1/- does not give a fair and relevant presentation of financial position and in our opinion the shares in BLMCL should be valued at fair market value, in accordance with method prescribed under Ind AS-109. As a result of which there is understatement of Investment and consequently understatement of Other Equity by an amount which is not quantifiable in the absence of valuation done by the company.

- (iii) Refer Note No. 18.1 to the accompanying Consolidated Ind AS Financial Statements wherein, the Company has made payments of provident fund amounting to ₹ 26.81 Crore directly to its employees who got retired during the relevant financial year, instead such amounts were to be remitted by "Trustee of provident fund of RSMML Ltd." established for the purpose of administering provident fund payments in accordance with the Payment of provident fund act, 1952 and the Trust Deed. Such direct payments were not in compliance with the legal provisions.

- (iv) As detailed in Note No. 57 of the Consolidated Ind AS Financial Statements, the contractor M/s National Construction Company (NCC), the contractor, had raised a claim of ₹63.61 Crore for Excess Wastage Handling Remuneration under the terms of the contract between the Holding Company and the Contractor. The holding Company has recognised a provision of ₹ 19.25 Crore in the financial year 2009-10 against this claim, resulting in a short provision of ₹ 44.36 Crore as at the balance sheet date. Additionally, the holding Company has not accrued interest on the outstanding amount as per the order of the Commercial Court, which directed payment of interest at 9% per annum from July 2019 to February, 2020. The unrecognised interest liability as at the balance sheet date amounts to ₹ 1.87 Crore. Had the holding Company recognised the full claim and accrued interest as per the Court's order, the financial impact would have been: (i) Other Equity lower



by ₹ 46.23 Crore (comprising ₹ 44.36 Crore towards the principal claim and ₹ 1.87 Crore towards interest), (ii) Other Current Financial Liabilities higher by ₹ 46.23 Crore, (iii) Contingent Liabilities under the head 'Claims against the Company not acknowledged as debt' lower by ₹44.36 Crore, and (iv) the Consolidated Ind AS Financial Statements would have reflected the interest impact on the outstanding balance, which has not been recognised.

- (v) Refer Note No. 70 (iii) of the accompanying Consolidated Ind AS Financial Statements wherein, Balances under the head Trade Payables, Trade Receivables and loans and advances have not been confirmed as at 31 March, 2022. Consequential Impact upon receipt of such confirmation/ Reconciliation/ Adjustment of such balances, if any is not ascertainable in the absence of required confirmations from parties.

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Ind AS 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 ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

- a) Refer Note No. 30.1 of the Consolidated Ind AS Financial Statements regarding the Fuel Supply Agreement (FSA) entered into with Rajasthan Vidyut Utpadan Nigam Limited (RVUNL), that in the absence of renewed FSA, revenue has been accounted for on the basis of prevailing rates as defined in existing FSA.
- b) Refer Note No. 31.2 of the Consolidated Ind AS Financial Statements regarding installation of additional solar panel to meet out the deficiency in generation of Solar power based on NMGG by providing additional fund to the vendor M/s Ray Power Experts Pvt. Ltd.
- c) Refer Note No. 36.1 of the Consolidated Ind AS Financial Statements regarding the Land Tax Provisioning, Government of Rajasthan vide Notification dated 19.11.2019 has declared new rates of land tax and company has received demand notices regarding the same. The holding company has filed appeals challenging the demanded amount and has intimated the amount of land tax as per its own calculation. Currently, the holding company so far has not received any communication from the concerned authorities on the appeals so filed and



provision of ₹ 19.99 Crore has been made in the accounts for the financial year 2019-20 which consists of the amount mentioned in the various appeals against the demand notices and the amount of land tax as per calculation of the company for those mines where no demand notices are received. The amount so provided is yet to be deposited.

- d) Refer Note No. 38(e) of the Consolidated Ind AS Financial Statements, which describes that the accounting policies of the subsidiary and joint venture differ from those of the holding company, and no adjustments have been made to align these policies. Our opinion is not modified in respect of this matter.
- e) Refer Note No. 48 in respect of Post completion of the tenure of two Independent Directors on 31st March 2022, presently the Board of the Holding Company have not appointed an Independent Director as per the requirements of Companies (Appointment and Qualification of Directors) Rules, 2014, out of two vacant offices of Independent Directors.
- f) Refer Note No. 52 of the Consolidated Ind AS Financial Statements regarding the non-refund of the amount from the State government related to the retrospective increase in MR Cess rate and the final adjustment will be made on the receipt of same.
- g) Refer Note No. 56 of the Consolidated Ind AS Financial Statements regarding the dispute about the applicability of recovery clause when the Desalination Plant is operated on reduced capacity; still the matter is sub-judice.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.



Sl. No.	Key Audit Matter	Audit Response on Key Audit Matter
1.	<p>Contingent Liabilities against litigation and claims</p> <p>There are a number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and accounting estimates involving high estimation uncertainty.</p> <p>Refer Note 49 to the Consolidated Ind AS Financial Statements.</p>	<p>We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. • Discussed with the management any material developments and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. • Examined management's judgements and assessments as to whether provisions are required. • Considered the management assessments on those matters that are not disclosed as the probability of material outflow is considered to be remote. • Reviewed the adequacy and completeness of disclosures. <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>



Information other than the Consolidated Ind AS Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for preparation of other information. The other information comprises the Directors' Report, Report on Corporate Governance and other Annexure to the Directors' report but does not include the Consolidated Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS 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 if there is a material misstatement of this other information; we are required to report that fact. We have nothing to Report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive Income, consolidated changes in Equity and consolidated cash flows of the group in accordance with the Ind AS and other 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 group 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are also



responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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. Misstatement can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS 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 risk of material misstatement of the Consolidated Ind AS 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 control 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 Group has adequate internal financial controls 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditors' report to the related disclosures in the Consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated



Ind AS Financial Statements represent the underlying transaction and events in a manner that achieves fair presentation.'

Materiality is the magnitude of misstatement in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 Consolidated Ind AS 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 statement that we have compiled 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.

Form the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements / financial information of the subsidiary, whose financial statements / financial information reflect total assets of ₹ 79.67 crores (P.Y. ₹ 75.59 crores) as at 31st March 2022, total revenue of ₹ 0.012 crore (P.Y. ₹ 0.025 crore) and net cash flows of ₹ 0.33 crore (P.Y. ₹ 0.002 crore) for the year ended 31st March 2022, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include group's share of Net profit after tax of Rs 4.02 crores (P.Y. ₹ 5.93 crores) for the year ended 31st March 2022. These financial statements of the subsidiary have been audited by other auditors whose reports have been furnished to us by the management.
- b) The Consolidated Ind AS Financial Statements also include net profit after tax ₹ 7.45 crore (P.Y. ₹ 20.06 crores) for the year ended March 31, 2022, as considered in the Consolidated Ind AS Financial Statements, in respect of one joint venture, whose financial statements have been audited by other auditors and whose report has been furnish to us by management .



- c) Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, and our report in terms of subsection (3) and (11) of section 143 of the Companies Act 2013, in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements and our report on Other Legal and Regulatory requirements mentioned below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements/financial information certified by the management.

Our opinion is not modified in respect of these matters.

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 of India in terms of sub-section (11) of section 143 of the Act, is not applicable on the Consolidated Ind AS financial statement as referred in proviso to para 2 of the said order.
2. As required under Section 143(5) of the Companies Act, 2013, we give in the "Annexure-A", a Statement on the Directions issued by the Comptroller and Auditor General of India after complying with the suggested methodology of audit, the action taken thereon and its impact on the accounts and consolidated Ind AS financial statements of the holding company.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and except for the matter 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 of the aforesaid Consolidated Ind AS Financial Statements.
 - (b) Except for the matter described in the basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law relating to preparation of the of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditors;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other Comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
 - (d) Except for the matter described in the basis for Qualified Opinion paragraph, in our report, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule 2015, as amended.



- (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to holding company, its subsidiary company and joint venture company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary and joint venture company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**
- (g) Being a Government Company, pursuant to Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act are not applicable to holding company, its subsidiary company and joint venture company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors in case of subsidiary and joint venture as noted in the "Other Matters":
- The Consolidated Ind AS Financial Statements has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements. Refer Note No. 49 to the Consolidated Ind AS Financial Statements, except for the matter described in the basis for Qualified Opinion paragraph.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There is no amount due & outstanding as at balance sheet date which is required to be transferred to the Investor Education and Protection Fund by the company.

For GOPAL SHARMA & CO.
Chartered Accountants
FRN 002803C

Gautam Sharma

CA. Gautam Sharma

Partner

Membership No. 079225

UDIN: 25079225 BMMJF 8985

Place: Jaipur

Date 30.05.2025

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Rajasthan State Mines and Minerals Limited on the Consolidated Ind AS financial statements for the year ended March 31, 2022

GENERAL DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2021-2022

Sl.	Directions indicating the areas to be examined in terms of sub section (5) of sec 143 of Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on Consolidated Ind AS Financial Statements (if any)
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>From 01.04.2019 company has commenced working on Enterprise Resource Planning (ERP) Software in RSMML which is implemented by Raj COMP Info Services Limited (Government of Rajasthan Enterprise).</p> <p>Currently Phase 1 has been implemented in which following areas of company are covered: -</p> <ul style="list-style-type: none"> - Finance and Accounts - Sales and Marketing - Human Resource Management & Administration <p>There are some issues with current software as follows: -</p> <ul style="list-style-type: none"> - As company is maintaining books in ERP from 01.04.2019, details of old balances are still maintained outside software and needs to 	The financial implications, if any, are unascertainable.

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		<p>verify from physical files.</p> <ul style="list-style-type: none"> - Details regarding the item wise PPE is maintained outside ERP in excel sheet. - Details regarding Fixed Deposit made by company in Banks are maintained outside IT System. - Sales Module and Store Module is not linked. - Stock Register & Store Consumption is not maintained in ERP Software and Inventory valuation is done outside ERP software. <p>Financial implication, if any, of above points are not ascertainable.</p>	
2.	<p>Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company)</p>	<p>As per information and explanations given to us, the company does not have any loan. so there is no restructuring of any existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan.</p> <p>Further, there were no cases of restructuring of any existing loans or cases of waiver / write off of debts / loans / interest etc. made by the company to the lender during the F.Y 2021-22.</p>	Not Applicable

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3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As per the information and explanations given by the management, no funds were received /receivable by the company for specific schemes from Central/State agencies during the year.	Not Applicable
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SUB DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2021-2022

- 1. Whether the company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.**

According to the information and explanations given to us, the Holding Company and as reported by the Auditors of the Joint venture are taking adequate measures to reduce the adverse effects on environment as per the established norms and has taken up adequate measures for the relief and rehabilitation of displaced people. In case of Land acquisition, compensation is paid to land owners as per award of Land Acquisition Officer (LAO) which includes benefit of Relief and Rehabilitation.

- 2. Whether the company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?**

According to the information and explanations given to us by the Holding Company and as reported by the Auditors of the Joint venture, the requisite statutory compliance that was required under mining and environmental rules and regulations had obtained.

- 3. Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?**

According to the information and explanations given to us by the Holding Company and as reported by the Auditors of the Joint venture, mining activities has been undertaken as per approved mining closer plan which specifies removal of overburden and back-filling.



4. Whether the company has disbanded and discontinued mines, if so, the payment of corresponding dead rent there against may be verified.

According to the information and explanations given to us by the Holding Company and as reported by the Auditors of the Joint venture, in case of RSMML, the Dead rent is being paid/provided for disbanded/discontinued mines and in case of Joint venture, the company has not disbanded nor discontinued any of its mines during the year.

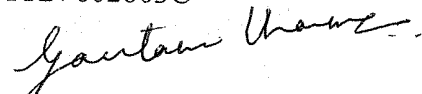
5. Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?

Based on the information and explanations provided to us and as disclosed in Note No. 4.20 (b) of the consolidated Ind AS financial statements the Holding Company recognises progressive mine closure provisioning only after the approval of the Mine Closure Plan. The Company has three lignite mines: Giral, Sonari, and Kasnau Matasukh. For Giral and Sonari Mines, the Mine Closure Plans have been approved by the Ministry of Coal, Government of India, and the Company has made appropriate provisions for the mine closure obligations in its financial statements. However, for Kasnau Matasukh Mines, the Mine Closure Plan is pending approval from the Ministry of Coal. Accordingly, no provision has been made for progressive mine closure obligations relating to Kasnau Matasukh Mines in the financial statements due to the pending approval. The Company has, however, accounted for concurrent mine closure expenses as and when incurred during the year, which are charged to the Statement of Profit and Loss account. Any shortfall or excess expenditure compared to the approved progressive mine closure plan is recognised as a provision or asset in the financial statements, subject to the availability of future economic benefits. Thus, except for the progressive mine closure provisioning for Kasnau Matasukh Mines, the Company's accounting treatment for mine closure liabilities is in line with its stated accounting policy and is dependent on the approval of the respective Mine Closure Plans.

For GOPAL SHARMA & CO.

Chartered Accountants

FRN 002803C



CA. Gautam Sharma

Partner

Membership No. 079225

UDIN: 25079225BMMJfJ8985

Place: Jaipur

Date: 30.05.2025

Annexure "B" to the Consolidated Independent Auditor's Report

Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Rajasthan State Mines and Minerals Limited on the Consolidated Ind AS financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

To The Members of Rajasthan State Mines and Minerals Ltd.

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Group as of and for the year ended March 31, 2022 We have audited the internal financial controls over financial reporting of **RAJASTHAN STATE MINES & MINERALS LIMITED** (hereinafter referred to as "the Holding Company" and its subsidiary and joint venture, which are companies incorporated in India, as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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



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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary company and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over



financial reporting were operating effectively as at March 31, 2021, based on “the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

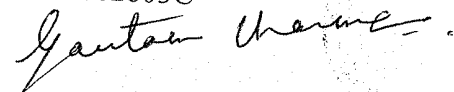
Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

For **GOPAL SHARMA & CO.**

Chartered Accountants

FRN 002803C



CA. Gautam Sharma

Partner

Membership No. 079225

UDIN: 25079225 Bmm JFJ 8985

Place: Jaipur

Date: 30.05.2025

RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED ANNUAL ACCOUNTS

2021-22

RAJASTHAN STATE MINES & MINERALS LTD.

(A Govt. of Rajasthan Enterprise)

Regd. Office : C 89-90 Lalkothi, Janpath, Jaipur

RAJASTHAN STATE MINES & MINERALS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in lakh)

	Particulars	Note No.	As at March 31,2022	As at March 31,2021
ASSETS				
[1]	Non-current assets			
	(a) Property, Plant and Equipment	6	46,331.61	47,357.03
	(b) Capital work-in-progress	6	17.28	38.69
	(c) Other Intangible assets	7	1,586.73	1698.6
	(d) Financial Assets			
	(i) Investments	8	10,948.70	9,821.12
	(ii) Loans	9	438.41	462.92
	(iii) Others financial assets	10	28,029.29	23,133.01
	(f) Deferred tax assets (Net)	11	8.15	645.13
	(e) Other non-current assets	12	15,930.22	17,246.33
			1,03,290.39	1,00,402.83
[2]	Current assets			
	(a) Inventories	13	20,088.13	20,342.23
	(b) Financial Assets			
	(i) Trade receivables	14	10,399.85	11,048.26
	(ii) Cash and cash equivalents	15	1,41,561.10	1,29,932.98
	(iii) Bank balances other than (ii) above	16	18,041.72	12,162.07
	(iv) Loans	17	91.42	128.05
	(v) Others current financial assets	18	4,543.46	1,626.20
	(c) Current Tax Assets (Net)	19	10,691.51	8,815.81
	(d) Other current assets	20	79,824.49	82,942.67
			2,85,241.68	2,66,998.27
Total Assets [1+2]			3,88,532.07	3,67,401.10
EQUITY AND LIABILITIES				
[1]	Equity			
	(a) Equity Share capital	21	7,755.15	7,755.15
	(b) Other Equity	22	2,60,147.01	2,33,265.15
	(c) Non Controlling Interest			
			2,67,902.16	2,41,020.30
[2]	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Other financial liabilities	23	927.72	1,249.03
	(ii) Borrowings			
	(b) Provisions	24	4,877.33	3,575.62
			5,805.05	4,824.65
[3]	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables			
	(a) Total outstanding dues of Micro, Small and Medium Enterprises	25	76.86	38.98
	(b) Total outstanding dues to creditors other than Micro, Small and Medium Enterprises	25	4,891.15	5,346.37
	(ii) Other financial liabilities	26	97,493.30	91,071.99
	(b) Other current liabilities	27	10,588.30	23,393.82
	(c) Provisions	28	1,773.36	1,704.99
	(d) Current Tax Liabilities (Net)	29	1.89	-
			1,14,824.86	1,21,556.15
Total Equity and Liabilities [1+2+3]			3,88,532.07	3,67,401.10

Significant accounting policies & Notes to Consolidated Financial Statements 1 to 70

As our report of even date

For GOPAL SHARMA & CO.
Chartered Accountants
FRN: 002803C

Gautam Sharma
Partner

ICAI Membership No.:079225

For and on behalf of the Board

Bhagwati Prasad Kalal
Managing Director
DIN: 08433920

Suresh Kumar Jain
Chief Financial Officer

Akhilesh Joshi
Director
DIN: 01920024

Rajendra Rao
Co. Secretary

ICSI Membership No.
:14646

Place: Jaipur
Date: 30.05.2025

U.D.F.N.: 25079 225 BMMJFJ8985

RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I	Revenue From Operations	30	1,27,482.00	84,050.40
II	Other Income	31	8,188.64	7,472.22
III	Total Income (I+II)		1,35,670.64	91,522.62
IV	Expenses			
	Purchases of Stock-in-Trade	32	172.88	217.67
	Changes in inventory of finished goods	32	-75.66	971.37
	Employee benefits expense	34	15,082.20	14,129.73
	Finance costs	35	589.72	586.38
	Depreciation and amortization expense	6 & 7	2,338.75	2,668.17
	Other Expenses	36	76,751.55	69,593.05
	Total expenses (IV)		94,859.44	88,166.37
V	Profit/(loss) before exceptional items and tax (I- IV)		40,811.20	3,356.25
	Share of profit/(loss) of joint venture		1,151.79	2,598.53
VI	Less: Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		41,962.99	5,954.78
VIII	Tax expense:	37		
	(1) Current tax		10,268.32	2,150.35
	(2) Tax of earlier years		-	0.74
	(3) Deferred tax		636.98	-1,205.19
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		31,057.69	5,008.89
X	Profit/(loss) from continuing operations attributable to:			
	Owners of the parent		31,057.69	5,008.89
	Non-controlling interest		-	-
XI	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	Fair Value Gain/Loss on investments		8.28	21.71
	Remeasurement gain/loss on defined benefit obligation (Gratuity)		-406.92	-320.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss		100.33	75.11
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Other Comprehensive Income for the year attributable to:			
	Owners of the parent		-298.31	-223.34
	Non-controlling interest		-	-
XII	Total Comprehensive Income for the period (IX+XI) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		30,759.38	4,785.55
	Total Comprehensive Income for the year attributable to:			
	Owners of the parent		30,759.38	4,785.55
	Non-controlling interest		-	-
XIII	Earnings per equity share			
	Basic	45	39.66	6.46
	Diluted		39.66	6.46

Significant accounting policies & Notes to Consolidated Financial Statements 1 to 70

As our report of even date

For GOPAL SHARMA & CO.
Chartered Accountants
FRN: 002803C

Gautam Sharma
Partner
ICAI Membership No.:079225

For and on behalf of the Board

Bhagwan Pasad Kaini
Managing Director
DIN: 08433920

Suresh Kumar Jain
Chief Financial Officer

Akhilesh Joshi
Director
DIN: 01920024

Rajendr Rao
Co. Secretary
ICSI Membership No.
:14646

Place: Jaipur
Date: 30.05.2025

UDIN: 25079225 BMMJFJ8985

RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakh)

Particulars		For the Year ended 31st March 2022	For the Year ended 31st March 2021
A	Cash Flow From Operating Activities		
	Net Profit before tax, comprehensive income and exceptional item	41,962.99	5,954.78
	Adjustments For:		
	Depreciation and Amortization expense other than Mining Property	2,338.75	2,590.51
	Amortisation of Mining Property	77.66	77.66
	Interest Income	(6,971.92)	(6,068.39)
	Interest Expenses	571.52	579.42
	Profit on sale of Property, plant & equipment(PPE)	(65.89)	(7.86)
	Loss on sale of Property, plant & equipment(PPE)	-	0.18
	Property, plant & equipment(PPE) Written off	5.06	0.50
	Impaired/obsolescence of assets	13.47	13.10
	Remeasurement of defined benefit plan	(406.92)	(320.16)
		(4,438.27)	(3,135.04)
	Operating Profit Before Working Capital Change	37,524.72	2,819.75
	Change In Working Capital (Excluding Cash & Cash Equivalents)		
	Decrease/(Increase) in other current financial assets	(2,917.26)	(383.52)
	Decrease/(Increase) in other current assets	3,118.18	2,943.11
	Decrease/(Increase) in Loans	36.63	35.95
	Decrease/(Increase) in inventories	254.10	670.82
	Decrease/(Increase) in trade receivables	648.41	3,099.43
	Decrease/(Increase) in bank balance other than cash and cash equivalent	(5,879.65)	3,967.05
	(Decrease)/Increase in Trade payables	(417.34)	(300.88)
	(Decrease)/Increase in other current financial liabilities	6,421.31	1,473.03
	(Decrease)/Increase in other current liabilities	(12,803.63)	8,615.27
	(Decrease)/Increase in Non-Current Provisions	730.19	(431.01)
	(Increase)/Decrease in other non current financial asset	(4,598.28)	(6,155.16)
	(Decrease)/Increase in Current Provisions	68.37	64.98
	Decrease/(Increase) in other non current assets	1,316.11	9,365.15
		(14,022.86)	22,964.22
	Cash Generated From Operation	23,501.86	25,783.96
	Less: Direct Taxes Paid net of refund(including TDS)	(12,043.69)	(8,267.85)
	Net Cash flow From Operating Activities	11,458.17	17,516.11
B	Cash Flow From Investing Activities		
	Repayment of loans received from employees	24.51	40.08
	Addition in Property, plant & equipment(PPE)	(1,257.71)	(497.67)
	Sale of Fixed and Other Assets	47.36	(5.93)
	Interest Income	6,673.92	6,068.39
	(Increase)/Decrease in Investment	(1,119.30)	(3,116.06)
	Net Cash (Used) In/From Investing Activities	4,368.78	2,488.81
C	Cash Flow From Financing Activities		
	Dividend Paid	(3,877.52)	-
	Dividend Distribution Tax Paid	-	-
	Repayment of long term borrowings	-	(109.13)
	(Decrease)/Increase in other financial liabilities	(321.31)	(109.13)
	Net Cash (Used) In/From Financing Activities	(4,198.83)	(109.13)
D	Net Change In Cash & Cash Equivalents(A+B+C)	11,628.12	19,895.79
E	Cash & Cash Equivalents at beginning of the year	1,29,932.98	1,10,037.19
F	Cash & Cash Equivalents at end of the year	1,41,561.10	1,29,932.98
G	Cash & Cash Equivalents(refer note no 15) Includes:		
	In Current Account	6,131.61	16,058.03
	In Deposit Account	103.02	49.59
	Cash in hand	1.67	1.88
	Balances with Treasury in P. D. Account	1,35,324.80	1,13,823.48
		1,41,561.10	1,29,932.98

Notes:

- Cash Flow has been prepared under indirect method as set out in IND AS-7.
- Addition/Purchase of Property, plant & equipment(PPE) excludes movement of Capital Works in Progress & Capital Advances during.
- Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years.

As our report of even date

For GOPAL SHARMA & CO.
Chartered Accountants
FRN: 002803C

Santam Sharma
Partner
ICAI Membership No.:079225

Place: Jaipur
Date: 30.05.2025

UDIN: 25079225BMMJFJ 8985

For and on behalf of the Board

Bhagwan Prasad Kalal
Managing Director
DIN: 08433920

Suresh Kumar Jain
Chief Financial Officer

Akhilesh Joshi
Director
DIN: 01920024

Rajendra Rao
Co. Secretary
ICSI Membership No.:14646

RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2022

A. Equity Share Capital

(₹ in Lakh)

Balance at the beginning of the reporting period	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period
7755.15	0.00	7755.15

Balance at the beginning of the reporting period	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period
7755.15	0.00	7755.15

B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus			Other comprehensive income		
	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Defined benefit obligation	Total
Balance as at March 31, 2020	1,083.93	1,85,919.88	42,121.45	178.50	-835.16	2,28,468.59
Profits for the year	-	-	5,008.89	-	-	5,008.89
Fair valuation of investments	-	-	-	21.71	-	21.71
Remeasurement gain/loss on defined benefit obligation	-	-	-	-	(245.05)	(245.05)
Dividend payment	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Income tax related to items that will not be reclassified to Profit & Loss account	-	-	-	-	-	-
Balance as at March 31, 2021	1,083.93	1,85,919.88	47,141.34	200.21	-1,080.21	2,33,265.15
Profits for the year	-	-	31,057.69	-	-	31,057.69
Fair valuation of investments	-	-	-	8.28	-	8.28
Remeasurement gain/loss on defined benefit obligation	-	-	-	-	(406.92)	(406.92)
Dividend payment	-	-	(3,877.52)	-	-	(3,877.52)
Dividend Distribution Tax	-	-	-	-	-	-
Income tax related to items that will not be reclassified to Profit & Loss account	-	-	-	-	100.33	100.33
Balance as at March 31, 2022	1,083.93	1,85,919.88	74,321.51	208.49	-1,386.80	2,60,147.01

As our report of even date

For GOPAL SHARMA & CO.

Chartered Accountants

FRN: 002803C

Gautam Sharma

Partner

ICAI Membership No.:079225

Place: Jaipur

Date: 30.05.2025

UDIN: 25079225 BMMJFJ 8985

For and on behalf of the Board

Bhagwan Prasad Kalal

Managing Director

DIN: 08433920

Suresh Kumar Jain

Chief Financial Officer

Akhilesh Joshi

Director

DIN: 01920024

Rajendra Rao

Co. Secretary

ICSI Membership No.:14646

Significant Accounting Policies, Assumptions and Notes to Accounts

1 Group Overview

Rajasthan State Mines and Minerals Ltd (Parent company) is a Government of Rajasthan owned enterprise. The Group along with its subsidiary is engaged in the business of mining of Rock Phosphate, Lignite, Limestone, Gypsum, exploration, Production of petroleum gas and generation of power through Wind and Solar farms. The Parent is a company limited by shares incorporated on 7th May 1947. The registered office of the Parent is located at C-89,90, Janpath, Lalkothi scheme, Jaipur.

The Consolidated Financial Statement(CFS) related to parent company, Rajasthan State Mines & Minerals Limited (RSMML), its subsidiary companies, in the form of jointly controlled entities (collectively referred to as " the Group")

The consolidated financial statements are approved for issue by the Company's Board of Directors in their meeting dated 30.05.2025.

2 Basis of preparation

2.1 The Consolidated financial statements have been prepared in accordance and comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Effective date 1st April, 2016 with 1st April 2015 as transition date, the company had adopted all the Ind AS standards and the adoptions was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards including clarification issued by Ind AS Transition Facility (ITFG) on various issues. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

2.3 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.

2.4 All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2.5 The significant accounting policies used in preparing the Consolidated financial statements are set out in Notes to the Financial Statements.

2.6 The preparation of the Consolidated financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Notes on critical accounting estimates, assumptions and judgements). The management believes that the estimates used in preparation of the Consolidated financial statements are prudent and reasonable.

2.7 Amounts in these Consolidated financial statements have, unless otherwise indicated, have been rounded off to ₹ in Lakh upto two decimal points.

3 Statement of Compliance

The Consolidated financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2022 and comparative information in respect of the preceding period have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

4 Accounting Policies

4.1 Basis of Consolidation

The financial statements of subsidiary companies and joint venture companies are drawn up to the same reporting date as of the Company for the purpose of consolidation.

a **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the investee. Subsidiaries are fully consolidated from the date on which control is acquired by the Group and are continued to be consolidated until the date that such control ceases.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in statement of profit and loss. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary i.e. reclassified to consolidated statement of profit and loss or transferred to equity as specified by applicable Ind AS. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

b **Joint Venture**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income (OCI) of the investee in OCI. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, which includes any long term interest that, in substance, form part of Group investment in joint venture, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture. Losses recognized using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associate or a joint venture in the reverse order of their seniority i.e. priority in liquidation.

The statement of profit and loss reflects the Group's share of results of operations of the joint venture. Any change in the OCI of those investee is presented as part of the Group OCI. Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When necessary, adjustments are made to the financial statements of joint ventures to bring their accounting policies into line with the Group's accounting policies.

4.2 **Basis of Measurement**

The Consolidated financial statements have been prepared on accrual basis and under the historical cost convention except:

- a Financial assets and liabilities barring a few assets carried at amortised cost, disclosed separately
- b Assets held for sale – measured at fair value
- c Defined benefit plans – Plan assets measured at fair value
- d The Consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

4.3 **Current and non-current classification**

The group presents assets and liabilities in statement of financial position based on current/non-current classification.

The group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Division II of Schedule III, Companies Act, 2013 (Ind AS compliance schedule III) notified by MCA.

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,


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- (c) Expected to be realised within twelve months after the reporting period, or
- (d) 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 classified as current when it is:

- (a) Expected to be settled in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) 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.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4.4

Property, Plant and Equipment

- Property, plant and equipment are tangible items that:
 - (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
 - (b) are expected to be used during more than one period.
- Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of Property, Plant and Equipment, otherwise, such items are classified as inventory. It is company's policy that spares having a value of more than ₹ 2.00 Lakh are eligible for the definition of property plant & Equipment. Further life of spares have been considered as 18 month and the same is transferred to the statement of profit and loss as and when they are consumed.
- The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
- Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.
- Assets are depreciated to their residual values on a written down basis over the estimated useful lives given in schedule II of Companies Act, 2013 except for assets specified in the following paragraphs. Asset's residual values and useful lives are reviewed at the end of each financial year considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life.
- Useful life Solar power plant is considered as 22 Years being Plant and Machinery used in generation, transmission and distribution of power.
- Useful life of cost additions to tailing dam is considered as 2.5 years based on technical estimates.
- Leasehold lands are amortised over the respective period of lease.
- Freehold land, other than Mining Land, is not depreciated.
- Cost of freehold mining land, remaining unusable after excavation of mineral is amortised on the basis of minerals actually produced during the year to the total estimated minable reserves reckoning from the year in which regular production is commenced.
- PPE costing up to ₹ 5,000 each are fully depreciated in the year of purchase/installation.

- An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.
- Asset in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to appropriate category of Property, Plant and Equipment cost associated with commissioning of an asset are capitalised in CWIP until the period of commissioning has been completed and the asset is ready for its intended use.
- **Intangible assets:**
 - (a) An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.
 - (b) Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.
 - (c) Mining rights and all related cost thereof are amortized on the basis of actual annual quantity delivered to the total estimated mineable reserves as per approved mines closure plan.
 - (d) Useful life of ERP Software is considered as 4 years on straight line basis.
 - (e) Other intangible assets are amortised on straight line basis over their useful life.

4.5 Cash and cash equivalents

- Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks, PD account with the government, Fixed Deposits and Flexi fixed deposits.
- For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits.

4.6 Inventories

a Finished goods:

Inventories are valued at the lower of cost or net realizable value. Net realizable 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. The cost of inventories comprise of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition.

Further cost of by product are considered in main product valuation. Cost is computed on the Weighted Average basis.

b Stores & Spares:

- Stores and spares that do not qualify for the definition of PPE are treated as inventory.
- Stores and Spares are valued at their weighted average cost.
- Shortages found on physical verification of materials are being accounted for, considering the nature of material and the volume of shortages.
- Obsolete spares, stores are taken at Nil value.

c CER/VER/RECs

- Certified Emission Reduction certificates, Voluntary Emission Reduction certificates and Renewal Energy Certificates are valued at cost incurred for their certification or their NRV, whichever is lower.

4.7 Leases

The Group assesses whether a contract is or 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 Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises 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 leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. 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.

The lease liability is initially measured 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. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

4.8 Employee benefits

- Short term employee benefits, which are expected to be settled within twelve months after the end of the period in which the employees rendered the related service, are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- Leave encashment being in the nature of other long term benefits is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by independent actuarial valuer at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Statement of Profit and Loss in the period in which they arise.
- Provident Fund & Pension Fund are defined contribution schemes as per applicable rules/statute and contribution made to the Provident Fund Trust and Regional Provident Fund Commissioner respectively are charged to the Statement of Profit and Loss.
- The cost of providing Gratuity, a Defined Benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by an independent actuarial valuer at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss. Gratuity liability is funded with LIC of India.
- Retirement benefit in the form of post-retirement medical benefit is a defined contribution scheme in which the Company contributes annually 25% of the amount contributed by the employees.
- Liability for Sick Leave is accounted for on the basis of actuarial valuation by an independent Actuarial valuer and all re-measurement gains and losses are accounted for in the Statement of Profit and Loss.
- Payments made under the Voluntary Retirement Scheme are charged to the Statement of Profit and Loss as and when incurred.

4.9 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets identified as held for sale are reclassified as current assets and measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statement of Profit and Loss. On classification as held for sale the assets are no longer depreciated.

4.10 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

- Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.
- Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.

De-recognition of financial Asset

A financial asset is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on the following financial assets:

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

Trade receivables:

- A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less expected credit loss, if any.
- Impairment is made for the expected credit losses. The estimated impairment losses are presented as a deduction from the value of trade receivables and the impairment losses are recognised in the Statement of Profit and Loss under "Other expenses".
- Subsequent changes in assessment of impairment are recognised in Expected Credit Loss (ECL) and the change in impairment losses are recognised in the Statement of Profit and Loss under "Other Expenses".
- Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss under "Other Expenses".
- Subsequent recoveries of amounts previously written off are credited to "Other Income".

Investment in equity instruments:

Investment in equity securities except investment in subsidiaries, associates and joint ventures are initially measured at fair value, irrespective of their current or non current nature. Any subsequent fair value gain or loss is recognised through Other Comprehensive Income, since all the equity instruments are measured at Fair Value through Other Comprehensive Income. There is no recycling of any amount of gain/loss recognised in other comprehensive income due to sale of these investments. Investments in Subsidiaries, Associates and Joint ventures have been recognised at their cost.

b Financial liabilities

At initial recognition, all financial liabilities other than those valued at fair value through profit and loss are recognised at fair value less transaction costs that are directly related to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

Financial liabilities measured at amortised cost

After initial recognition, interest free Security Deposits and other financial liabilities are valued at Amortised cost using Effective Interest Rate method (EIR Method). The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as "Other Income" or "Finance Expense".

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.11 Investment in Subsidiaries, joint ventures and associates:

- **Subsidiary:** A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the Company the ability to direct relevant activities, those which significantly affect the entity's returns.
- **Associate:** Associate entities are entities, over which an investor exercises significant influence but not control. Significant influence The Company assumes that holding of 20% or more of the voting power of the investee (whether directly or indirectly) gives rise to significant influence, unless contrary evidences exist.
- **Joint arrangement:** A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

4.12 Taxation

- Income tax expense represents the sum of Current Tax and Deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.
- Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the Income Tax Act 1961. Current tax assets and current tax liabilities are off set and presented as net.
- Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

4.13 Earnings per share

- Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.
- Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

4.14 Provisions and contingencies

a Provisions

- Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event 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.
- If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate.
- Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b Mine restoration or assets retirement obligation

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of closure of mine. The cost estimates, if required will be reviewed and will be adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The unwinding of the discount on provision is shown as a "Finance expense" in the Statement of Profit and Loss.

c **Contingencies**

- 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 Group 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 or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the Consolidated Financial Statements.
- Contingent assets are not recognised in the books of the accounts but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

4.15 **Revenue recognition and other income**

a **Sale of Goods**

- Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Royalty, DMF/NMET/RSMET are liability of the Company. Since the recovery of these levies flows to Company on its own account, revenue includes these levies. Revenues from sale of by-products are included in revenue.
- A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Company's future performance.
- A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.
- The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. There is no significant financing component exists in the sale price. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

b **Sale of Energy**

- Revenue from sale of power is recognised when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable.
- Revenue also includes unbilled revenues accrued up to the end of financial year.
- Customers are billed on the basis of rates specified in the contract which are revised on time to time basis.

4.16 **Other income**

a **Interest**

- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Interest is accounted on accrual basis on overdue receivables.

b **Dividend**

Dividend income is recognized when the right to receive dividend is established.

c **Lease**

Lease agreements where the risk and rewards incidental to the ownership of an asset substantially vest with the lesser are recognized as operating lease. Operating lease rentals are recognized on straight line basis as per the terms of agreement in the statement of profit and loss.

d **Late Payment Surcharge from DISCOM**

The company is recognising the late Payment Surcharge (LPS) from DISCOMs on account of delay in releasing the payments by them towards sale of wind power. The DISCOMs are not releasing the due LPS amount on regular basis. Looking to the uncertainty involved in the receipt of LPS amount from DISCOMs, the same is being recognized as income in the books of account only upon its actual realization in the bank account of the company.

4.17 **Dividend Distribution**

Dividend Distribution / Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

4.18 **Forest Plantation & Environment**

Expenditure on afforestation including payments made to forest department is written off in the year in which the same is incurred.

4.19 **Exploration and Evaluation Asset**

The expenditure incurred on survey, prospecting and development of mines till the feasibility of mine is established is capitalised as Exploration and Evaluation asset. Once the mining operation starts, the same is amortized over the period of five years in equal annual installments. In case the operation is abandoned in subsequent period unamortized portion of the deferred expenditure is charged to statement of profit & loss in the same year.

4.20 **Mine Closure Liability**

The Group's obligation for land reclamation and decommissioning of structures consists of spending in accordance with the guidelines from Ministry of Coal, Government of India. The group estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved or draft Mine Closure Plans. The estimates of expenses discounted at the rate equivalent to the rate considered for contribution in escrow account so that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The group records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised at the time of initial recognition. The asset representing the total site restoration cost as per mine closure plan is recognised as a separate asset and amortised over the balance project/mine life. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses.

a **Post Mine Closure Liability**

Mine closure liability has been determined on the basis of final/draft mine closure plan and recognised in books of account at the discounted value of liability using the appropriate discount rate and mine life. Corresponding asset is also recognised in books of accounts and amortised on straight line basis over the life of mine.

b **Progressive Mine Closure Liability**

The company accounted for concurrent mine closure expenses, to the extent the expense are incurred in the respective year and the shortfall/ excess expenditure made as compared with the approved progressive mine closure plant if any are recognised as provision/asset in the Consolidated financial statements of respective year. However no assets are recongined where ever no further future economic benefit available for the same.

4.21 **Prior Period Items**

Errors of material amounts relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively in the statement of profit and loss and balance sheet, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

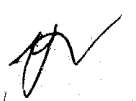
5 **Critical accounting estimates, assumptions and judgements**

The estimates and judgements used in the preparation of the Consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

Property, plant and equipment

- Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.


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Income taxes

- Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
- The group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Consolidated financial statements.

Contingencies

- Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of accounts receivable and advances

- Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

Employee benefit expenses

- Actuarial valuation for gratuity, sick leave and leave encashment liability of the group has been done by an independent actuarial valuer on the basis of data provided by the management and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

Capital spares

- Only those capital spares whose value exceeds ₹ 2.00 Lakh and have a useful life of more than one year have been considered for the purpose of capitalization under property, plant & equipment in the books of account. Further, all such spares are assumed to have a useful life of 18 months.

Discounting of Security deposit, retention money and other long term liabilities

- For majority of the security deposits received from suppliers of goods or contractors and the retention moneys received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the Consolidated financial statements.

Amortised Cost for Employee Loans

- Employee loans, except for computer loans, have not been recorded using Effective Interest Rate method due to absence of any material impact on Consolidated financial statements and involvement of practical difficulties.

Inclusion of taxes in revenue

- Excise duty, Royalty, DMF, NMET and RSMET are liability of the group. Since the recovery of these taxes flows to group on its own account, revenue includes these taxes.

Market rate of interest

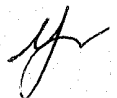
- Rate of interest on PD account has been considered as the market rate of interest for employee loans. All the loans have been given above the rate of interest on PD account and hence none of the loans have been discounted.

Investment in Equity Instruments

- Investments made in equity instruments other than subsidiaries, joint ventures and in associates, have been valued at fair value using the net asset value of the investee Companies as on the reporting date.

Restatement of Prior Period Items

- Material prior period items, i.e. items having a value of above ₹ 5.00 Lakh have been restated in the previous year financials.



6 Property, Plant & Equipment

Particulars	Mining Land	Free Hold Land	Lease Hold Land	Buildings	Railway Rakes & Sidings	Plant & Machinery	Furniture & Fittings	Vehicles	Water Supply Plant & Pipeline	Office & Other Equipment	Electrical Equipment & Inst.	Laboratory Equipment	Wind Power Plant	Dam	Tailing Dam	Road	Solar Power Plant	Machinery in stores/at site	Machinery Spares	Total PPE	
																				(₹ in Lakh)	(₹ in Lakh)
Gross Block	39447.42	2422.45	666.90	5057.65	2563.41	17132.70	364.56	610.51	1707.69	774.25	2519.17	48.38	53119.97	546.43	1712.48	2694.68	2675.76	2.23	560.39	128627.01	
Additions	963.64	0.00	0.00	139.52	0.00	22.07	8.04	46.88	0.62	36.02	17.85	6.43	0.00	0.00	0.00	0.00	0.00	0.00	101.30	1357.77	
Deductions	0.00	0.00	0.00	-3.43	0.00	-3009.92	-1.97	-5.91	-90.23	-19.69	-15.58	-0.91	0.00	0.00	0.00	-11.29	0.00	-1.72	-244.91	-3405.56	
As at March 31, 2022	34411.05	2422.45	666.90	5193.74	2563.41	14144.85	370.63	651.48	1618.08	790.58	2521.44	53.89	53119.97	546.43	1712.48	2683.39	2675.76	15.93	416.78	126579.23	
Accumulated Depreciation																					
As at 31.03.2021	2547.86	0.00	180.19	3360.25	2435.27	16241.80	340.18	509.46	1598.05	680.42	2308.37	41.98	44505.73	525.43	1447.14	2534.40	1530.54	0.00	482.94	81269.98	
Depreciation	432.38	0.00	8.48	123.30	0.00	55.57	6.77	32.45	11.22	38.61	32.82	3.38	1059.20	0.00	162.56	15.39	145.79	0.00	98.76	2226.88	
Other Adjustments	0.00	0.00	0.00	-2.79	0.00	-2863.50	-1.97	-5.62	-85.93	-18.54	-14.48	-0.80	0.00	0.00	0.00	-10.73	0.00	0.00	-244.91	-3249.25	
As at 31.03.2022	2980.43	0.00	188.66	3480.76	2435.27	13433.87	344.97	536.29	1523.34	700.49	2326.71	44.56	45564.93	525.43	1609.70	2539.07	1676.32	0.00	336.79	80247.61	
Net carrying amount																					
As at 31.03.2021	30899.56	2422.45	486.71	1697.41	128.14	890.89	24.39	101.06	109.63	93.83	210.80	6.40	8614.25	21.00	265.34	160.28	1145.22	2.23	77.45	47357.03	
As at 31.03.2022	31430.62	2422.45	478.23	1712.98	128.14	710.98	25.66	115.18	94.74	90.09	194.72	9.33	7555.04	21.00	102.77	144.32	999.44	15.93	79.99	46331.61	

Capital work in progress

Particulars	(₹ in lakh)	
		CWIP
At cost		
As at April 1, 2021		38.69
Additions		2.75
Deductions		24.16
As at March 31, 2022		17.28
Net carrying amount		
As at 31.03.2021		38.69
As at 31.03.2022		17.28

Note : Gross carrying amount of fully depreciated PPE that is still in use before the reporting date is amounting to ₹ 3025.96 Lakh.

7 Other Intangible assets

Mining property

Particulars	(₹ in lakh)	
		Mining rights
At cost		
As at April 1, 2021		2193.79
Additions		0
Deductions		77.66
As at March 31, 2022		2116.13
Accumulated amortisation		
Balance at the beginning of the year		563.61
Add: during the year		77.66
Closing accumulated amortisation		641.27
Net carrying amount		
As at 31.03.2021		1630.18
As at 31.03.2022		1532.52

Intangible Asset

Particulars	(₹ in lakh)	
		Computer Software
At cost		
As at April 1, 2021		136.84
Additions		0
Deductions		0
As at March 31, 2022		136.84
Accumulated amortisation		
Balance at the beginning of the year		68.42
Add: during the year		34.21
Closing accumulated amortisation		102.63
Net carrying amount		
As at 31.03.2021		68.42
As at 31.03.2022		34.21

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With respect to RSMML

- 6.1 Freehold land includes ₹ 62.16 Lakh (Prev Year ₹ 62.16 Lakh) located at Bhatt Ji Ki Bari, Udaipur given on conditional lease of ₹ 1 P.A. to American International Health Management System for 99 years on 23 Sep 2000. In substance there is no transfer of risk and reward to the lessee as the land has an indefinite useful life and the present value of minimum lease payment does not corresponds to the fair value of the land.
- 6.2 The cost of mining land includes ₹ 1,718.17 Lakh (Prev Year ₹ 1,718.17 Lakh) deposited with the office of Collector, Nagaur for disbursement to the land owners in respect of acquisition of 7509 bighas of land for mining of Lignite at Nagaur vide Land Acquisition Award dated 19.09.2000 issued by Land Acquisition Officer (SDO, Nagaur). Out of the above deposited amount, the District Collector, Nagaur has disbursed an amount of ₹ 1,648.21 Lakh (Prev year ₹ 1,648.21 Lakh) so far.
- 6.3 In compliance of original award issued by Dy. Collector, Girwa, Udaipur bearing no. ACQ/2012/3999 dated 08/05/2015 for acquisition of mining land 48.29 hectare at Jhamarkotra, Dhamdhar, Parola and Mamadev villages at a compensation of ₹ 2,351.21 Lakh, cheques of ₹ 2,339.51 Lakh (Prev Year ₹ 2,162.16 Lakh) have been issued to the villagers, out of which mutation of the land worth ₹ 2,046.29 Lakh has been done in favour of the company and the same has been capitalised.
- 6.4 The cost of mining land includes ₹ 152.71 Lakh (Previous year ₹ 152.71 Lakh). The land acquired in compliance of original award issued by Dy. Collector, Girwa, Udaipur bearing no. ACQ/1/02/4953 - 55 dated 30.6.2004 and modifications thereof issued in the financial year 2006-07 for acquiring 56 hectare of land at Jhamarkotra, Lakkadwas, Sameta and Dhamdhar villages. Out of the total compensation, only 42 land owners took payment of ₹ 54.19 Lakh (Previous year ₹ 54.19 Lakh). The balance amount has been deposited with the court of Civil Judge Sr. Division Udaipur in the form of Fixed Deposit Receipts. The land acquisition proceeding and mutation are in progress.
- 6.5 As per the terms of Joint Venture Agreement dated 27.12.2006 entered between M/s JSW Energy (Barmer)Limited(erstwhile Raj West Power Limited, Jaipur) and Company, the Joint Venture Company has paid a sum of ₹ 26,869.25 Lakh (Prev Year ₹ 26,869.25 Lakh) to the Company for purchase/acquisition of Land for Mining of Lignite at Kapuradi villages in the state of Rajasthan. The proceedings for purchase/acquisition of Land have been initiated and the amount of ₹ 26,732.42 Lakh (Prev Year ₹ 26,732.42 Lakh) has been paid to Land acquisition Officer for acquisition of land and ₹ 43.48 Lakh (Prev Year ₹ 43.48 Lakh) has been refunded back to JV Company.
- The mutation of Kapurdi land in all the 275 cases has been done in the favour of RSMML. The amount paid towards compensation for 17,323.25 Bigha of Private/Khatedari land @ ₹ 1.50 Lac per Bigha was ₹ 25,984.88 Lac and ₹ 928.00 Lac towards compensation of permanent structures. The total amount paid was ₹ 26,912.88 Lac (Prev Year ₹ 26,912.88 Lac) for Kapurdi Land. The Government of Rajasthan through its letter dated 14.09.2012 has not acceded transfer of ownership of land from RSMML to its JV Company (BLMCL). However the possession of the land along with the mining rights rest with BLMCL and therefore the economic benefit from the usage of land will not flow to RSMML. Further in view of Para 9 of Annexure to the 'Guidelines For Preparation of Mine Closure Plan' dated 27th August '2009 (Similar to the para 8.1 of the revised guidelines dated 7th January'2013), said land is to be reclaimed and can be surrendered to the State Government only after obtaining a mine closure certificate from coal controller to the effect that the protective reclamation and rehabilitation works in accordance with the approved mine closure plan/final mine closure plan have been carried out
- Accordingly RSMML will neither get any economic benefit from the said land nor the control of it. In absence of both these factors the said land does not satisfy the qualifying criteria for recognition of asset as mentioned in Para 49 clause (a) of the 'Framework for the preparation and presentation of financial statements' issued by the Institute of Chartered Accountants of India. Also Company is not under any obligation to repay the amount received from BLMCL for the purchase of said land as the possession of land rests with it. Hence the deposit received from BLMCL is not a liability as defined in Para 49 clause (b) of the 'Framework for the preparation and presentation of financial statements' issued by the Institute of Chartered Accountants of India. Accordingly Company has not treated such amount as asset and liability in its financial statements. However, since the title of the land at Kapurdi mutated to RSMML same is shown at a nominal value of ₹ 1 in the Balance Sheet.
- 6.6 As per the terms of Joint Venture Agreement dated 27.12.2006 entered between M/s JSW Energy (Barmer)Limited (erstwhile Raj West Power Limited, Jaipur) and Company, the Joint Venture Company has paid a sum of ₹ 70,825.55 Lakh (Prev Year ₹ 70,825.55 Lakh) to the Company for purchase/acquisition of Land for Mining of Lignite at Jalipa villages in the state of Rajasthan. The proceedings for purchase/acquisition of Mining Land have been initiated and the amount of ₹ 67929.14 Lakh (Prev year ₹ 67929.14 Lakh) has been paid to Land acquisition Officer for acquisition of land upto 31.03.2021. The progress of land acquisition and mutation in favour of Company is in process. Since mutation of the entire land in favour of RSMML has not been done and also Company has not received any directions about transfer of land to BLMCL, no accounting adjustments as per note 6.5 is being made. The mining lease has been transferred to BLMCL on 25.05.2015.
- 6.7 The cost of mining land includes ₹ 4,549.11 Lakh being value of 4215.75 Bigha of land capitalised upto 31.03.2022 at Gurah West as per award passed for acquisition of land. Out of 4215.75 Bigha, 4092.93 Bigha of land has already been acquired and remaining 122.82 Bigha of land valuing ₹ 179.69 Lakh is yet to be acquired and payment is to be made.
- 6.8 The cost of mining land includes ₹ 7,863.11 Lakh (Prev Year ₹ 7,863.11 Lakh) being value of 2823.85 Bigha of land capitalised upto 31 March, 2022 at Giral phase III as per award passed for acquisition of land. Out of 2823.85 Bigha, 2699.50 Bigha of land has already been acquired and remaining 124.35 Bigha of land valuing ₹ 335.70 Lakh is yet to be acquired and payment is to be made. Additional fees towards development charges for obtaining NOC for 1585.10 bigha charagah land for used in mining purposes amounting Rs.963.64 lakhs has been deposited with the treasury on 05.07.2021 and has been added in the cost of mining land.
- 6.9 Various assets taken over by erstwhile RSMDC from RIMDC (now RIICO) on 31.10.1979 have not yet been registered in the name of the Company.

6.10 Various assets taken over by the Company from erstwhile RSMDC consequent upon its merger with the Company have not yet been registered in the name of the Company. The process of registration of such assets is in progress.

6.11 The ageing of CWIP as on 31st March 2021 and 31st March 2022 are as below:

(₹ in lakh)

CWIP	Amount in CWIP for a period of 2020-21				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	24.15			14.54	38.69
Projects temporarily suspended					

(₹ in lakh)

CWIP	Amount in CWIP for a period of 2021-22				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	2.75			14.54	17.29
Projects temporarily suspended					

6.11 The Company has submitted a solvency security dated 25.02.2008 certificate to the Jodhpur Bench of Hon'ble High Court Rajasthan in favour of North Western Railway & other Railway Authorities Jodhpur on assets of the Company in a case bearing no.D.B.SAW no. 697/2008 filed by the Company against Railway relating to payment of punitive charges amounting to ₹ 760.57 Lakh imposed on the Company. As per directions of the Court the Company has deposited a sum of ₹ 321.83 Lakh.

NON CURRENT FINANCIAL ASSET
INVESTMENT- USING EQUITY METHOD

The entity listed below has share capital consisting solely of equity shares which are held directly by the company. The country of incorporation or registration is also their principal place of business. The interests in the joint venture company are accounted for using equity method as per Ind AS 28. The investment is adjusted for the post-acquisition change in the investors's share of the investee's net assets

(₹ in lakh)

Particulars	As at March 31,2022	As at March 31,2021
Investment in Equity Instruments		
(a) Subsidiary Companies		
(i) 6,70,75,000 Equity Shares in Rajasthan State Petroleum Corporation Limited of ₹ 10/- each fully paid-up) (Previous Year 6,70,75,000 Equity Shares)	7,887.37	7,513.19
(b) Joint Venture		
1,02,00,000 Equity Shares in Barmer Lignite Mining Company Limited of ₹ 10/- each fully paid-up)(Previous Year 1,02,00,000 Equity Shares)	2,836.84	2,091.73
(c) Associate Companies		
(i) 9,000 Equity Shares in Rajesh Mineral Inds. Ltd Ltd. of ₹ 100/- Each Fully Paid up (Previous year 9,000 shares)	9.00	9.00
Less :Diminution in value (Diminution in value to Rs 1)	-9.00	-9.00
(b) Others		
Under buy back arrangement		
(i) 1,43,000 Equity Shares In Mewar Marbles Ltd of ₹ 10/- Each Fully paid-up. Last quoted ₹ 7/-Per Share at Mumbai Stock Exchange in 1996-97 (Previous year 1,43,000 shares)	14.30	14.30
Less :Diminution in value (Diminution in value to ₹ 1)	-14.30	-14.30
(ii) 3,00,000 Equity Shares in Nihon Nirman Ltd of ₹ 10/- each fully paid-up.last quoted at ₹ 2/-per share at Kolkata Stock Exchange in Aug.1997 (Previous year 3,00,000 shares)	30.00	30.00
Less :Diminution in value (Diminution in value to ₹ 1)	-30.00	-30.00
(iii) 1,72,500 Equity Shares In Nihon Nirman Ltd of ₹ 10/- each fully paid-up.last quoted at ₹ 2/-per share at Kolkata Stock Exchange in Aug.1997 (Previous year 1,72,500 shares)	17.25	17.25
Less :Diminution in value (Diminution in value to ₹ 1)	-17.25	-17.25
(iv) 10,000 Equity Shares in Mayur Inorganics Ltd. of ₹ 10/- Each Fully Paid-up (Previous year 10,000 shares)	11.23	10.85
Add : fair valuation	0.36	0.38
	11.59	11.23

(v) 3,00,000 Equity Shares (including 1,50,000 Bonus Shares in Ostwal Phoschem (India) Limited ₹ 10/- Each Fully Paid up) (Previous year 3,00,000 shares (including 1,50,000 Bonus shares) of ₹ 10/- Each Fully Paid up)	204.97	184.00
Add : fair valuation	7.93	20.97
Total	11,173.19	9,821.12

With respect to RSMML

- 8.1 The Company has formed a joint venture company with M/s JSW Energy (Barmer)Limited(JSWBL) (erstwhile Raj West Power Limited) in the name of Barmer Lignite Mining Company Ltd. Jaipur (BLMCL) to undertake the work of Lignite mining in Jallipa & Kapuradi areas of Barmer District and supply the same to JSWBL for its Lignite based pit head power plant. As per the terms of the agreement between RSMML & JSWBL, RSMML shall have 51% shares in BLMCL and JSWBL will hold the remaining 49% of the equity of the JV Company. BLMCL has allotted 1,02,00,000 shares (Prev year 1,02,00,000 shares) to the Company having face value of ₹ 1,020.00 Lakh till 31.03.2021 (Prev year ₹ 1,020.00 Lakh). These shares are shown as investment at a token value of ₹ 1/- in view of the opinion obtained from the Institute of the Chartered Accountants of India. Earlier BLMCL was being shown as subsidiary company of RSMML , however now as per the opinion of EAC of ICAI , it is being shown as Joint Venture Company. (refer note 5 Exemption Claimed, "First-time adoption of Indian Accounting Standards" from accounting policies & assumptions for the year 2016-17)

Summarised Financial Information for Joint Venture

- 8.2 The table below provide summarised financial information for joint venture Barmer Lignite Mining Company Limited. The information disclosed reflects the amounts presented in the financial statements of the joint venture.

		(₹ in Lakh)	
Particulars		As at March 31, 2022	As at March 31, 2021
1	Total Non-Current Assets	219469.96	225644.40
2	Current Assets		
	Financial Assets	42329.67	41504.80
	Other Current Assets	7937.82	4040.39
	Total Current Assets	50267.49	45545.19
3	Total Assets (1+2)	269737.45	271189.59
4	Total Non-Current Liabilities	194210.37	201161.77
5	Current Liabilities		
	Financial Liabilities	47627.45	48766.86
	Other Current Liabilities	20337.21	15159.55
	Total Current Liabilities	67964.66	63926.40
6	Total Liabilities (4+5)	262175.03	265088.17
	Net Assets (3-6)	7562.42	6101.42

8.3 Reconciliation to Carrying Amounts

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Net Assets of BLMCL	6101.42	2167.60
Profit/loss for the year	1461.01	3933.82
Other Comprehensive Income		
Equity Contribution (net of cost of issue of shares)		
Closing Net Assets of BLMCL	7562.43	6101.42
Share of RSMML (in %)	0.51	0.51
Share of RSMML (Carrying Amount)	3856.84	3111.72

9 LOANS

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Loans to Employees (Unsecured)		
Unsecured and Considered Good	438.41	462.92
Unsecured and Considered doubtful	0.56	0.56
Less: Provision	-0.56	-0.56
Total	438.41	462.92

10 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Unsecured and considered Good		
Security deposits	1,110.88	1,162.20
Interest accrued on FDRs/NSCs	893.38	823.98
Escrow Account for Mine Closure Fund	17,022.18	14,273.51
Bank Deposit	2,039.17	1,851.61
Earmarked Balances	5,245.00	3,303.03
Claims recoverable*	-	-
Considerd good	1,718.68	1,718.68
Total	28,029.29	23,133.01

With respect to RSMML

- 10.1 Earmarked balances with bank comprises Fixed deposit with maturity of more than twelve months.
- 10.2 The company has opened Escrow Accounts for both Sonari & Giral Mines with banks and a total sum of ₹ 13545.13 Lakh (Prev year ₹ 11614.68 Lakh) has been deposited till 31.03.2022 in both the accounts. Besides this, compnay has also deposited an amount ₹ 3477.05 Lakh (Prev year ₹ 2658.83 Lakh) in escrow account for Kasnau Matasukh Lignite Mines . Mine Closure plan of Kasnau and Matasukh Mines are yet to be approved. The company is having sufficient funds to meet its obligation towards mine closure expenses

- 10.3 In compliance of directives given by the competent courts in some cases of SBU-PC lignite, bankers have retained a sum of ₹ 250.24 Lakh (Prev. year ₹ 273.71 Lakh) in the form of FDRs which are in lien with them to be used for the specified purposes.
- 10.4 Claims recoverable includes an amount of ₹ 1,718.68 Lakh (Prev. Year ₹ 1,718.68 Lakh) recoverable from various contractors engaged in transportation and loading of limestone at Railway siding on account of punitive/penal/dead freight levied by the Railways on under loading/overloading of limestone. The contractors have filed Court cases against the company which are yet to be decided.

11 DEFERRED TAX ASSET/LIABILITY

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Deferred Tax Assets	645.13	1,205.19
Deferred Tax Liabilities	(636.98)	560.06
Total	8.15	645.13

12 OTHER NON CURRENT ASSETS

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Others		
Considerd good	78.75	121.79
Considerd doubtdul	15.76	15.76
Less: Provision	(15.76)	(15.76)
Rail Link	8,884.88	10,365.69
Capital Advance (Considered Good)	74.40	74.40
Prepaid Expenses	128.84	153.90
Exploration and evaluation asset	778.28	929.11
Income tax deposits	3,804.96	3,844.96
Non Judicial Stamps in hand	0.04	0.04
Leave Encashment Fund	2,180.07	1,756.44
Total	15,930.22	17,246.33

- 12.1 Limestone was being transported from Sanu Mines to Jaisalmer Railway Station till 2020, which is nearly 60 Km away from Mines and then dispatched to various steel plants. Limestone was transported from Mine site to Jaisalmer railway station by road transport. The transportation cost was very high, due to which the cost of limestone was increasing to make it costlier in comparison to imported limestone in terms of landed price at various steel plants. Considering this the Company approached to the railways for inclusion of the broad-gauge rail link up to Sanu Mines in the Rail Budget. A new rail line from Thaiyat - Hamira to Sanu Mines approximating 56 kms was proposed in the year 2008 to reduce the transportation cost and pollution as per R3i Cost Sharing Freight Rebate Model of railway. The project was approved in the Union Rail Budget for 2013-14 at an approximate cost of ₹ 23696.00 Lakh and 50% of the cost i.e. ₹ 11846.50 Lakh was to be borne by RSMML, which was deposited by RSMML on 17.05.2013. The company has disclosed the same as capital advance in the financial Statements.

Railways commenced the construction of the railway siding in the year 2016 and the same has become operational w.e.f. 16 August 2020. In the year 2018, the Company has entered into a long term agreement with Steel Authority of India Limited (SAIL), New Delhi for supplying of limestone approx. 31-36 lac MT per year for a period of 10 years from the financial year 2018-19 to 2027-28. Thus, in the agreement so entered with SAIL, there is a reference of supplying limestone from SONU Railway Station of being operational of the new railway site. The amount paid by company on construction of Railway Sidings is directly related to a contract with its customers like SAIL and has resulted in enhancing its resources used to satisfy the performance obligation with SAIL in the upcoming years. Also the cost incurred is recovered on account of savings in transportation cost with respect to the goods to be sold to SAIL. Accordingly, the company has recognized the cost so incurred amounting to ₹ 11846.50 Lakh as an asset to fulfil its contractual obligations towards contract with its customer SAIL as per Para 95 of Ind AS 115. Further company is amortizing the cost so incurred in the remaining contractual period of 8 years with SAIL as per Para 99 of Ind AS 115. Accordingly the amount of advance payment of ₹ 11846.50 Lakh shown as capital advance in the year 2019-20 is reclassifying as "Rail linkup at Sanu".

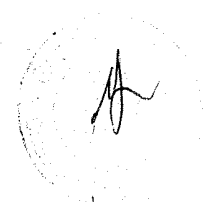
- 12.2 The Company has taken up the " Rajasthan State Mines & Minerals Limited - Employee Group Leave Encashment Scheme" (RSMML EGLES) from Life Insurance Corporation against the Leave Encashment Liability and a sum of ₹ 5659.76 Lakh (Previous Year ₹ 5266.83 Lakh) has been invested under this scheme. As per actuarial valuation total leave encashment liability of the Company of ₹ 3479.69 Lakh (Previous Year ₹ 3510.39 Lakh) has been adjusted from fair value of plan assets and surplus fund of ₹ 2180.06 Lakh (₹ 1756.44 Lakh) is shown under other non current

13 INVENTORIES

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Finished Goods		
Rock Phosphate	16,298.74	16,613.41
Beneficiated Rock Phosphate	1,179.17	722.16
Rajphos	56.83	53.54
Secondary Ore	569.23	432.49
Gypsum	5.40	11.00
Lime stone	463.98	665.09
Bio Diesel and by products	0.07	0.07
Stores and Spares	1,514.71	1,844.47
(Including in transit ₹ 10.82 Lakh) (Previous year ₹ 37.73 Lakh)		
Total	20,088.13	20,342.23

With respect to RSMML

- 13.1 During the course of excavation and mining from its Jhamarkotra Mines, Udaipur, to mine out to saleable/marketable Rock Phosphate in addition to over burden, the company is also required to necessarily excavate a material named as Secondary Ore which contains high quantity of silica and other impurities. The material is, however, being stacked separately in the mining area, since inception of its excavation in compliance of relevant provisions of the concerned act/ guidelines as this material contains P2O5 more than 5%. Since Secondary Ore is being stacked separately from inception of its excavation, a huge quantity of around 92.19 lac MT of secondary ore is accumulated at Jhamarkotra Mines upto 31.03.2020.



Earlier the Secondary Ore was not directly usable/ saleable and was also having no intrinsic utility it was being treated as a waste material. Further, as to mine out the main product i.e. Rock Phosphate Ore, this material is necessarily required to excavate, no extra/separate cost is being incurred by the company on this product and till the financial year 2019-20, the entire mining cost was being apportioned on the usable/ saleable products prior to the year 2019-20, there was no sale of this product because there were no buyers of this material, though the Company was making efforts to use the Secondary Ore by beneficiating the same.

In the process, a small quantity of the secondary ore was despatched on trial basis to one party during the year 2019-20. Later on one party has started the production of Beneficiated Rock phosphate (BRP) from such secondary ore and continued to take the material in the subsequent years . It has lifted around 1.49 lac & 1.20 MT till 31.03.2021 & 31.03.2022 respectively and continuing lifting the material till the balance sheet date.

Company has also given letter of acceptance vide letter dated 24.12.2021 for sale of 5.00 Lac MT @ ₹ 600/- PMT of the Secondary Ore annually for a period of 20 years which is further extendable by another 10 years to another party . As per the terms, the party is required to complete the work of detailed design, erection, testing and commissioning of the plant in all respects within 18 months from the date of issuance of order and to start lifting of material within stipulated time.

From the above facts it appears that in due course of time, company would be able to sell the material in its ordinary course of business and accordingly the product can now be considered having realisable value in the market. Accordingly, company has started valuing the same as inventory w.e.f. 31.03.2021 at lower of cost or net realisable value whichever is less .While valuing the stock of secondary ore as on 31.03.2021, the mining and other related costs incurred by the company during the year 2020-21 & onwards have been apportioned on systematic basis on this product also along with on other products. Further, as the costs incurred on excavation of secondary ore and other related costs in the years prior to the year 2020-21 when this product was not saleable, have already been absorbed by the other products, the cost of the stock accumulated up to 31.03.2020 has been taken as "nil" and the sale proceeds of such stock would be considered as revenue in the relevant years.

13.2 The Company was having 89342 CERs and 19643 VERs on 31.03.2021 (Prev. year 89342 CERs and 19643 VERs in hand) which have been treated as part of inventory and accordingly valued at Nil being lower of cost incurred for certification or net realisable value.

13.3 The company was having Nil REC on 31.03.2022 (Nil REC on 31.03.2021) which have been treated as part of inventory and accordingly valued at Nil being lower of cost incurred for certification or net realisable value.

TRADE RECEIVABLES

(₹ in Lakh)

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Particulars	As at March 31,2022	As at March 31,2021
Trade receivable Considered Good	10,399.85	11,048.27
Trade Receivables- Credit impaired	1,391.64	1,494.67
Less: Provision for doubtful trade receivables	(1,391.64)	(1,494.67)
Total	10,399.85	11,048.27

* refer note no. 39.

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CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Balances with bank		
In Current Account	6,131.61	16,058.03
In Deposit Account- with maturity of less than 3 months	103.02	49.59
Cash in hand	1.67	1.88
Others	-	-
Balances with Treasury in P. D. Account	1,35,324.80	1,13,823.48
Total	1,41,561.10	1,29,932.98

With respect to RSMML

- 15.1 Cash and cash equivalent comprises cash on hand and at bank ,PD account and term deposits held with banks with original maturities of three months or less.
- 15.2 Cheques amounting to ₹ 1374.12 Lakh (Prev Year ₹ 1,485.28 Lakh) were issued to respective land acquisition officers but not presented for payment till 31.03.2022 of land compensation. These land owners went to the courts of law against the compensation awarded. The cheques given to such land owners are submitted before the respective Courts in support of documentary evidence of making payment and have been marked as "Exhibit" in the case file. Matter being subjudice hence no adjustment on account of stale cheque liability provided in the books of accounts. These cheques shall be revalidated/cancelled as per the decision of the Courts.

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BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Unpaid dividends		
Earmarked balances with banks	2,697.87	10,179.20
Deposit Account-with maturity more than 3 months and less than 12 months	15,343.85	1,982.87
Total	18,041.72	12,162.07

With respect to RSMML

- 16.1 Other bank balance comprises term deposit which are expected to realise in cash within 12 months after the reporting date.
- 16.2 Earmarked balances with bank includes Fixed deposit of ₹ 15343.85 Lakh (Prev year ₹ 10179.20 Lakh) with maturity of less than twelve months and unclaimed dividend ₹ 2.26 Lakh (Prev year ₹ 2.21 Lakh).

17 LOANS

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Loans to Employees (Unsecured)		
Unsecured and Considered Good	91.42	128.05
Unsecured and Considered doubtful	0.92	0.92
Less: Provision	(0.92)	(0.92)
Total	91.42	128.05

18 OTHER CURRENT FINANCIAL ASSETS

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Advances to Subsidiaries	-	-
Interest accrued on FDRs/NSCs	1,811.30	1,584.41
FDR with bank	44.35	41.79
Trustees Provident Fund	2,681.31	-
Claims Recoverable (Including Duty Drawback Receivables)	-	-
Considered good	-	-
Considered doubtful	97.83	97.83
Less: Provision	(97.83)	(97.83)
Total	4,536.96	1,626.20

With respect to RSMML

- 18.1 Other current financial assets includes an advance of ₹ 2681.31 Lakh recoverable from the Provident Fund Trust of RSMML Ltd. The said amount was disbursed to employees retired during the year 2021-22 towards their PF Settlement. In absence of the authorized person of PF Trust being the Signatory of cheques, who was badly ill due to COVID-19 Virus. Settlement of PF dues of the retiring employees being of utmost urgency, company took to the conscious call to honor such liability at the moment of its crystallization out of its fund for the time being. The total amount so paid by the company amounting to ₹ 2681.31 Lakh was recovered from the Provident Fund Trust in the year 2022-23.


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19 CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Advance tax	20,854.24	10,890.85
Provision for tax	(10,162.73)	(2,075.04)
Total	10,691.51	8,815.81

20 OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Others short term loans and advances		
Considered good	79,314.20	82,380.15
Considered doubtful	11,403.45	9,936.52
Less: Provision for doubtful debts	(11,403.45)	(9,936.52)
Prepaid expenses	258.76	428.62
Machinery Held for Sale	251.53	133.90
Total	79,824.49	82,942.67

With respect to RSMML

- 20.1 Others short term loans and advances includes advances to others amounting ₹ 68059.75 Lakh (Prev year ₹ 67929.14 Lakh) being amount paid to Land acquisition officer for acquisition of land at Jalipa Village in state of Rajasthan.
- 20.2 Others short term loans and advances includes ₹ 936.29 Lakh (Previous year ₹ 936.29 Lakh) being amount recoverable from PHED, Nagaur for distribution of desalinated water by M/s Nagaur Water Supply Company Pvt Ltd.
- 20.3 Company is paying GST at higher rates on the input services for mining i.e.12%,18% and 28% , while the output is chargeable GST at lower rates i.e. 5% as a result Company has recognised excess input credit lying with it as an asset under the Inverted duty tax structure. Section 54 (3) of the CGST Act provides for a refund of unutilised ITC and Rule 89 provides the mechanism for claim of refund.

In view of this as input credit has accumulated in ledger and company is not in a position to get the refund of excess input credit under the inverted duty structure. Looking to the remote chances of its adjustment in near future, the company has created provision for ₹ 11275.45 Lakh from the year 2017-18 to 2021-22 (2021-22 ₹ 1369.91 Lakh & previous years ₹ 9905.54 Lakh) as per the related provisions of GST Act /Rules in the Financial year 2021-22.

21 EQUITY SHARE CAPITAL

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
AUTHORISED 8,00,00,000 Equity shares of ₹ 10/- each (Previous Year 8,00,00,000 Equity Shares of ₹ 10/- each)	8,000.00	8,000.00
ISSUED, SUBSCRIBED AND PAID-UP 7,75,51,500 Equity Shares of ₹ 10/- each fully paid-up (Previous year 7,75,51,500 Equity Shares of ₹ 10/- each fully paid-up)	7,755.15	7,755.15
	7,755.15	7,755.15

21.1(a) Disclosure of Shareholding of Promoters :

Particulars	(Figures in Lakh)	
	As at March 31,2022	As at March 31,2021
Name of Shareholder	No. of Shares (% held)	No. of Shares (% held)
Government of Rajasthan through Governor of Rajasthan	775.42 (99.99)	775.42 (99.99)

21.1(b) Details of shares held by Shareholders holding more than 5% Shares:

Particulars	(Figures in Lakh)	
	As at March 31,2022	As at March 31,2021
Name of Shareholder	No. of Shares (% held)	No. of Shares (% held)
Government of Rajasthan through Governor of Rajasthan	775.42 (99.99)	775.42 (99.99)

21.2 The reconciliation of the number of shares outstanding is set out below-

Particulars	(Figures in Lakh)	
	2021-22	2020-21
Equity shares at the beginning of the year		
Add: Issued during the year	775.52	775.52
Less: Shares cancelled on buy back during the year	-	-
Equity shares at the end of the year	775.52	775.52

21.3 Rights, preferences and restrictions attached to shares

The Company has one class of equity share having a par value of ₹ 10 per share. Members of the Company holding equity share capital therein have a right to vote on every resolution placed before the Company and right to receive dividend. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing AGM.

22 OTHER EQUITY

Particulars	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Capital Reserve		
General Reserve (as per last balance sheet)	1,083.93	1,083.93
Add: Transferred from Retained Earnings	185,919.88	185,919.88
	185,919.88	185,919.88
Retained Earnings		
As per last balance sheet	47,141.34	42,132.45
Add: Profit for the year	31,057.69	5,008.89
Appropriations		
Transferred to General Reserves	-	-
Dividend	-	-
Dividend Distribution Tax	-3,877.52	-
Other Comprehensive Income Reserve		
As per last balance sheet	74,321.51	47,141.34
Add: Other Comprehensive Income for the year	-880.00	-656.66
	-298.31	-223.34
	-1,178.31	-880.00
Total	260,147.01	233,265.15

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22.1 Nature of Reserves

Retained Earnings represent the undistributed profits of the Company.

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI) . OCI is classified into i). Items that will not be reclassified to profit and loss; and ii). Items that will be reclassified to profit and loss.

General Reserve represents a statutory reserve that is in accordance with Companies Act wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer an amount before the company can declare any dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Capital Reserve includes the amount arise on account of amalgamation of company with Rajasthan State Mineral Development Corporation Limited.

During preparation of Consolidated Financial Statement of RSPCL for the year 2020-21 the 50% share of Other Comprehensive Income of ₹11.00 lakh on account of Reversal of CSR provision by RSGL amounting to ₹22.00 lakhs could not be accounted for in "Investment accounted for using equity method" and the "Other Equity". The same has been accounted for in "Investment accounted for using equity method" and the "Other Equity" and the figures of 2020-21 have been restated accordingly by RSPCL.

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in lakh)	
	As at March 31,2022	As at March 31,2021
Other payables		
Liabilities for Interest on Subordinated Loan from Raj West Power Limited	927.72	1,249.03
Liability for Mine Closure Charges	-	-
Total	927.72	1,249.03

24 PROVISIONS (NON CURRENT)

Particulars	(₹ in lakh)	
	As at March 31,2022	As at March 31,2021
Provision for employees benefits		
Provision for Sick Leave	439.33	437.84
Provision for Gratuity	1,159.46	15.36
Provision for Mine Closure	3,278.54	3,122.42
Total	4,877.33	3,575.62

With respect to RSMML

24.1 Mine closure liability of some mines are immaterial based on the conditions existing on the balance sheet date and accordingly the Company did not recognised the liability of those mines.

25 TRADE PAYABLES

Particulars	(₹ in lakh)	
	As at March 31,2022	As at March 31,2021
Unsecured		
Micro, small and Medium Enterprises		
Others	76.86	38.98
Total	4,891.15	5,346.37
	4,968.01	5,385.35

25.1 In compliance of the requirement under "The Micro, Small and Medium Enterprises Development Act, 2006" the Company has been making request to its vendors to provide their status under "The Micro, Small and Medium Enterprises Development Act, 2006" this information has been determined to the extent such parties have been identified on the basis of information available with the company. On the basis of the information received from various supplier/vendor the requisite information is as under-



Particulars	₹ in lakh)	
	As at March 31,2022	As at March 31,2021
(a) Principal amount due to micro and small enterprises		
(b) Interest due on above	76.86	38.98
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0.17	0.79
(d) The amount of 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 MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of 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 for the purpose of disallowance as a deductible	-	-

25.2

Particulars	₹ in lakh)			
	Outstanding for following periods from due date of payment for the year 2021-22			
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.
MSME				
Others	110.75	0.63	0.39	3.27
Disputed dues-MSME	2980.77	99.98	183.84	1588.38
Disputed dues-Others				
Total				4968.01

Particulars	₹ in lakh)			
	Outstanding for following periods from due date of payment for the year 2020-21			
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.
MSME				
Others	600.55	201.32	0	1708.83
Disputed dues-MSME	2306.15	145.5	0	422.98
Disputed dues-Others				
Total				5385.33

With respect to RSPCL

25.3 There are no amounts due to Micro, Small and Medium Enterprises suppliers on account of principal and/or interest on suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	₹ in lakh)	
	As at March 31,2022	As at March 31,2021
Unclaimed Dividend*		
Security Deposits	2.26	2.21
Retention	3,627.19	2,714.91
Other Payables	2,466.35	2,629.51
Liability for expenses	14,383.00	8,949.62
Subsidiary Companies	1.99	2.16
Total	77,006.02	76,773.58
	97,486.81	91,071.99

* There is no amount due & outstanding as at balance sheet date to be transferred to Investor Education & Protection Fund as per Section 125 of the Companies Act 2013.

With respect to RSMML

26.1 As royalty is chargeable / payable on the mineral taken out from mining areas, the Company is not providing any liabilities towards royalty chargeable / payable on the minerals lying in the mining areas.

- 26.2 In compliance of Gazette notification dated 10th April 2003, Royalty on Rock Phosphate & Gypsum was being paid to DMG at prescribed rate on the monthly benchmark price declared by the Indian Bureau of Mines (IBM) of these minerals. Since IBM is declaring the benchmark prices after a gap of six-seven months which are effective retrospectively, there remains some difference in the amount of royalty collected and payable to DMG on Rock phosphate as per the IBM formula. The Company had issued demand letters in earlier years to its customers for Rock Phosphate for payment of differential royalty in the cases where amount of royalty recovered was short and the customers have filed cases in Jodhpur bench of Hon'ble High Court, Rajasthan, against such demand letters. The court has decided the cases in June 2017, stating that company can demand the amount of Royalty short collected. In compliance of the decision of the Hon'ble High Court the company has initiated necessary action for recovery of amount of royalty in dispute. However against the order of Hon'ble High Court few customers have filed cases in Hon'ble Supreme Court. The accounting treatment would be made based on the outcome of the cases.

27 OTHER CURRENT LIABILITIES

(₹ in lakh)

Particulars	As at March 31,2022	As at March 31,2021
Statutory Liabilities	3,764.23	18,270.51
Advances from Customers & Others	6,824.08	5,123.31
Total	10,588.31	23,393.82

28 PROVISIONS

(₹ in lakh)

Particulars	As at March 31,2022	As at March 31,2021
Provision for employees benefits		
Sick Leave	114.11	107.20
Provision for progressive Mine closure	1659.25	1,597.79
Total	1,773.36	1,704.99

With respect to RSMML

- 28.1 As per the guidelines for preparation of Mine closure Plan issued by Ministry of Coal, Government of India, the company has made a provision of ₹ 1659.25 Lac related to progressive mine closure expense upto 31.03.2022 (Prev year ₹ 1597.79 Lac).
- 28.2 As per the guidelines issued for preparation and approval of Mine Closure Plan, by the Ministry of Coal, Government of India, the company has got the mine closure plan approved for Sonari and Giral mines whereas Draft mine closure plan for Matasukh mines has been prepared but the same is yet to be approved. While preparing the Mine Closure Plans, the expenses to be incurred on various activities related to the mine closure were estimated based on the information and data available at the time of preparation of the Mine Closure Plans. However, with the passage of time and actual requirement of work, the actual expenses are expected to vary from the estimated expenses. As per the system prevailing in the company, some of the activities related to mine closure are being carried out by the mining contractor as per contract conditions and major part of expenses incurred on such activities are being charged in the statement of profit and loss as contractual expenses. In view of the fact that the activity wise expenses considered in approved /draft mine closure plans are only estimations which are varying subsequently due to various reasons, the company has provided concurrent mine closure expenses actually incurred including those expenses which are being charged as contractual expenses, in the statement of profit and loss account as and when incurred and creating provisions for activity wise shortfall in the expenses to be incurred with respect to the estimated expenses as considered in the approved/draft mine closure plan. However no assets is being recognized as no further future economic benefit available for the same.

- 28.3 As per IND AS 19 "Employees Benefits", the disclosures of Employee benefits as defined in the IND AS is given below:

(₹ in lakh)

Particulars	As at March 31,2022	As at March 31,2021
Employer's Contribution to Provident, Pension Funds and Other Funds	1,092.54	1,116.15

- 28.4 The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund Act, 1952. The conditions for grant of exemption stipulate that the employer shall make good of deficiency, if any, incurred by the trust on account of difference in declared rate and income earned or other reasons.

28.5 Gratuity (Funded)

I Liability/(Asset) to be recognised in the Balance Sheet

Amount in Balance Sheet	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Defined Benefit Obligation (DBO)	11,142.20	10,778.65
Fair value of Plan Assets	9,982.74	10,763.28
Funded Status- (Surplus)/Deficit	1,159.46	15.37
Liability/(Asset) recognised in the Balance Sheet	1,159.46	15.37

II Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	(₹ in Lakh)	
	As at March 31,2022	As at March 31,2021
Current Liability		
Non Current Liability	1,159.46	15.37
Liability/(Asset) recognised in the Balance Sheet	1,159.46	15.37

III Expense recognised during the year in the Statement of Profit and Loss

Particulars	(₹ in Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Service Cost	739.40	789.33
Interest Cost	649.35	694.10
Expected Return on Plan Assets	-648.34	-690.90
Total Expense/(Income) included in "Employee benefit Expense"	740.41	792.53

IV Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	(₹ in Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Amount recognised in OCI, Beginning of period	1,537.17	1,217.02
Remesurements due to:		
Effect of change in financial assumptions	-	-
Effect of Change in demographic assumptions	-219.21	-66.91
Effect of experience adjustments	-	-
Actuarial (Gains)/Losses	770.97	455.04
Return on plan assets (excluding interest)	551.76	388.14
Return on plan assets (excluding interest)	144.84	67.97
Total remeasurements recognized in OCI	406.92	320.16
Amount recognized in OCI, End of Period	1,944.09	1,537.18

V Return on Plan Assets

(₹ in Lakh)

Actual Return on Plan Assets	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Income Plan Asset	648.34	690.90
Actuarial Gains/(Losses) on Plan Assets	144.84	67.97
Actual Return on Plan Assets	793.18	758.87

VI Reconciliation of amounts in Balance Sheet

(₹ in Lakh)

Particulars	As at March 31,2022	As at March 31,2021
Opening Balance Sheet (Asset)/Liability	15.36	49.33
Total Expense/(Income) recognised in P&L	740.41	792.53
Actual Employer Contribution	-3.24	-1,146.66
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	406.92	320.16
Closing Balance Sheet (Asset)/Liability	1,159.45	15.36

(₹ in Lakh)

VII

Change in Present Value of Benefit Obligation during the Period	For the year ended 31st March 2022	For the year ended 31st March 2021
Defined Benefit Obligation, Beginning of Period	10779.65	11,639.98
Current Service Cost	739.40	789.33
Interest Cost	649.35	694.10
Actuarial (Gains)/Losses	551.76	388.14
Acquisition/ Business Combination/ Divestiture	-	-
Actual Benefits Paid	-1576.96	-2,732.90
Defined Benefit Obligation, End of Period	11,143.20	10,778.65

VIII Reconciliation of Fair Value of Plan Asset

(₹ in Lakh)

Change in fair value of plan assets during the period	For the year ended 31st March 2022	For the year ended 31st March 2021
Fair Value of Plan assets, beginning of the period	10,763.28	11,590.65
Interest income on plan assets	648.34	690.90
Actual Enterprises' contribution	3.24	1,146.66
Actual benefits paid	-1,576.96	-2,732.90
Actuarial gains/(losses)	144.84	67.97
Fair Value of Plan assets, end of the period	9,982.74	10,763.28

Other Items	For the year ended 31st March 2022	For the year ended 31st March 2021
Weighted average duration (based on discounted cash flow)	8.72	8.65

IX Categorisation of Investments under Plan Assets

Category of Assets	As at March 31,2022	As at March 31,2021
Govt. of India Securities (central and state)	0.00%	0.00%
High Quality corporate bonds (inch PSU Bonds)	0.00%	0.00%
Equity Shares of listed companies	0.00%	0.00%
Real Estate / Property	0.00%	0.00%
Cash (including special deposits)	0.00%	0.00%
Other (including assets under schemes of Ins.)	0.00%	0.00%
Total	100.00%	100.00%

X History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

(₹ in Lakh)

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As at March 31,2022	As at March 31,2021
DBO	11,142.19	10,778.64
Plan Assets	9,982.74	10,763.28
(Surplus)/Deficit	1,159.45	15.36
Exp Adj- Plan Assets gain/(Loss)	144.84	67.97
Assumptions Gain/(loss)	-219.21	-66.91
Exp Adj- Plan Liabilities Gain/(loss)	770.96	455.04
Total Actuarial Gain/(loss)	551.75	388.13

XI Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)

Recognition of Actuarial gains and losses	For the year ended 31st March 2022	For the year ended 31st March 2021
Actuarial (Gain)/Loss arising on DBO	551.75	388.13
Actuarial (Gain)/Loss arising on Plan Assets	-144.84	67.97
Total (Gain)/Loss recognised during the period	406.91	456.10

XII Sensitivity analysis

(₹ in Lakh)

Sensitivity analysis	For the year ended 31st March 2022	
	Decrease	Increase
Defined Benefit Obligation(Base)	11142.19	
Discount rate		
Impact of increase/decrease in 50 bps on DBO	11,417.70	10,880.88
	2.47%	-2.35%
Salary growth rate		
Impact of increase/decrease in 50 bps on DBO	10,879.23	11,416.87
	-2.36%	2.47%

(₹ in Lakh)

Sensitivity analysis	For the year ended 31st March 2021	
	Decrease	Increase
Defined Benefit Obligation(Base)	10778.63	
Discount rate	11,029.17	11,029.17
Impact of increase/decrease in 50 bps on DBO	2.32%	2.32%
Salary growth rate	10,532.57	10,532.57
Impact of increase/decrease in 50 bps on DBO	-2.28%	-2.28%

XIII Expected Undiscounted Cash Flows

(₹ in Lakh)

Expected cash flows	As at March 31,2022	As at March 31,2021
Year 1	1854.41	1705.35
Year 2	1665.24	1582.74
Year 3	1715.86	1445.64
Year 4	1377.19	1473.35
Year 5	1487.14	1159.81
Year 6 to 10	4471.89	4703.28

XIV Plan provisions considered for carrying out actuarial valuation

	March 2022 and 31st March 2021
Eligibility	All employees
Qualifying salary	Monthly Basic
Qualifying service	Continuous service with part thereof in excess of six months
Form of payment	Lumpsum
Retirement benefit	15/26 x Last drawn salary

Withdrawal benefit	15/26 x Last drawn salary
Death benefit	15/26 x Last drawn salary
Vesting Period	5 years on retirement and
Maximum Ceiling	For Executive Employees 15 months salary and for workmen 20 months salary

XV Data used for Actuarial Valuation

	For the year ended 31st March 2022	For the year ended 31st March 2021
Membership data		
Number of Members	858.00	945.00
Total monthly Salary (Rs in Lakh)	764.77	730.28
Average age (Years)	49.71	49.82
Average Past Service (Years)	24.59	24.61

XVI Actuarial Assumptions

(₹ in Lakh)

	For the year ended 31st March 2022	For the year ended 31st March 2021
Financial Assumptions		
Discount Rate	6.95%	6.55%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	6.95%	6.55%

	For the year ended 31st March 2022	For the year ended 31st March 2021
Demographic assumptions		
Mortality Table*	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	Age 21 to 40: 3%	Age 21 to 40: 3%
	Age 41 to 55: 2%	Age 41 to 55: 2%
	Age above 56: 1%	Age above 56: 1%
Retirement age	60 years	60 years

	For the year ended 31st March 2022 and 31st March 2021
Timing related assumptions	
Time of retirement	Immediately on achieving normal retirement
Salary increase frequency	Once a year

* Mortality Rate : Represents mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below.

Age	Rate
20	0.000924
25	0.000931
30	0.000977
35	0.001202
40	0.001680
45	0.002579
50	0.004436
55	0.007513
60	0.011162

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. For valuation as at 31st March 2022, the estimated term of liabilities is 8.65 years, corresponding to which YTM on government bonds is 6.95%, after rounding to nearest 0.05%.

Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation weighted by corresponding amount of benefits.

Expected Rate of Return on Assets

It is the average long term rate of return expected on investments of the Trust Fund.

Salary escalation rate

Salary escalation assumption has been set based on the estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India has been used.



Projected Unit Credit Method

Gratuity Plan is classified as Defined Benefit plan as enterprise's obligation is to provide agreed benefits to plan members. Actuarial & Investment risks are borne by the Company.

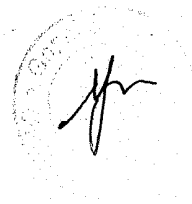
As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

Modelling Assumptions

Decrements due to death & resignation are assumed to occur uniformly throughout the year.

Members above Normal Retirement Age are assumed to retire immediately after the reporting date.

A circular stamp with a signature inside. The signature is in black ink and appears to be a stylized 'J' or 'K' followed by a flourish. The stamp is faint and partially obscured by the signature.

28.6 Leave Encashment (Funded)

I Liability/(Asset) to be recognised in the Balance Sheet

(₹ in Lakh)

Amount in Balance Sheet	As at March 31,2022	As at March 31,2021
Defined Benefit Obligation (DBO)	3,479.69	3,510.39
Fair value of Plan Assets	5,659.75	5,266.83
Funded Status- (Surplus)/Deficit	-2,180.06	-1,756.44
Liability/(Asset) recognised in the Balance Sheet	-2,180.06	-1,756.44

II Bifurcation of DBO into Current and Non Current Portion

(₹ in Lakh)

Current/ Non Current Benefit obligation/asset	As at March 31,2022	As at March 31,2021
Current Liability	-	-
Non Current Liability	-2,180.06	-1,756.44
Liability/(Asset) recognised in the Balance Sheet	-2,180.06	-1,756.44

III Expense recognised during the year in the Statement of Profit and Loss

(₹ in Lakh)

Amount Recognised in Statement of Profit & Loss	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Service Cost	159.54	164.06
Interest Cost	189.88	203.09
Expected Return on Plan Assets	-344.99	-319.20
Net Actuarial Losses/(Gains)	795.40	446.94
Total Expense/(Income) included in "Employee benefit"	799.83	494.89

IV Return on Plan Assets

(₹ in Lakh)

Actual Return on Plan Assets	For the year ended 31st March 2022	For the year ended 31st March 2021
Expected Return on Plan Assets	344.99	319.20
Actuarial Gains/(Losses) on Plan Assets	47.35	36.78
Actual Return on Plan Assets	392.34	355.98

V Reconcillation of amounts in Balance Sheet

(₹ in Lakh)

Reconcillation of amounts in Balance Sheet	As at March 31,2022	As at March 31,2021
Opening Balance Sheet (Asset)/Liability	-1,756.44	-1,321.34
Total Expense/(Income) recognised in P&L	799.83	494.88
Actual Employer Contribution	-1,223.46	-929.98
Acuisition/ Business Combination/ Divestiture	-	-
Closing Balance Sheet (Asset)/Liability	-2,180.07	-1,756.44

(₹ in Lakh)

Change in Present Value of Benefit Obligation during the Period	For the year ended 31st March 2022	For the year ended 31st March 2021
Defined Benefit Obligation, Beginning of Period	3,510.39	3,589.47
Current Service Cost	159.54	164.06
Interest Cost	189.88	203.09
Actuarial (Gains)/Losses	842.76	483.71
Actual Benefits Paid	-1,222.88	-929.94
Defined Benefit Obligation, End of Period	3,479.69	3,510.39

VI Reconciliation of Fair Value of Plan Asset

(₹ in Lakh)

Change in fair value of plan assets during the period	For the year ended 31st March 2022	For the year ended 31st March 2021
Fair Value of Plan assets, beginning of the period	5,266.82	4,910.80
Interest income on plan assets	344.99	319.20
Actual Enterprises' contribution	1,223.46	929.99
Actual benefits paid	-1,222.88	-929.95
Actuarial gains/(losses)	47.35	36.78
Fair Value of Plan assets, end of the period	5,659.74	5,266.83

Other Items	For the year ended 31st March 2022	For the year ended 31st March 2021
Decrement adjusted estimated tenure of Actuarial liability (years)	8.72	8.65

VII Categorisation of Investments under Plan Assets

Category of Assets	As at March 31,2022	As at March 31,2021
Govt. of India Securities (central and state)	-	-
High Quality corporate bonds (incl PSU Bonds)	-	-
Equity Shares of listed companies	-	-
Real Estate / Propetry	-	-
Cash (including special deposits)	-	-
Other (incl ding assets under schemes of Ins.)	100.00%	100.00%
Total	100.00%	100.00%


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VIII History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

(₹ in Lakh)

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As at March 31,2022	As at March 31,2021
DBO	3,479.69	3,510.39
Plan Assets	5,659.75	5,266.83
(Surplus)/Deficit	-2,180.06	-1,756.44
Exp Adj- Plan Assets gain/(Loss)	47.35	36.78
Assumptions Gain/(loss)	-77.71	-9.88
Exp Adj- Plan Liabilities Gain/(loss)	920.47	493.58
Total Actuarial Gain/(loss)	842.76	483.70

IX Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)

Recognition of Actuarial gains and losses	For the year ended 31st March 2022	For the year ended 31st March 2021
Actuarial (Gain)/Loss arising on DBO	842.76	483.70
Actuarial (Gain)/Loss arising on Plan Assets	47.35	36.78
Total (Gain)/Loss recognised during the period	890.11	520.49

X Sensitivity analysis

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Defined benefit obligation (Base)	3,479.69	3,510.39

Sensitivity analysis	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate				
Impact of increase/ decrease of 50 bps on DBO	3,577.44 2.81%	3,387.71 -2.64%	3,611.87 2.89%	3,414.97 -2.73%
Salary growth rate				
Impact of increase/ decrease of 50 bps on DBO	3,386.92 2.67%	3,577.39 2.81%	3,414.49 -2.73%	3,611.43 2.88%

XI Expected Undiscounted Cash Flows

Expected cash flows	As at March 31,2022	As at March 31,2021
Year 1	522.08	570.71
Year 2	521.68	441.55
Year 3	543.57	459.80
Year 4	398.87	474.30
Year 5	403.20	369.61
Year 6 to 10	1,389.88	1,479.99

XII Plan provisions considered for carrying out actuarial valuation

Particulars	For the year ended 31st March 2022 and 31st March 2021
Elegibility	All employees
Qualifying salary	Monthly Basic
Form of payment	Lumpsum
Retirement benefit	Last drawn salary/30 * Leave Balance
Withdrawal benefit	Last drawn salary/30 * Leave Balance
Death benefit	Last drawn salary/30 * Leave Balance
Vesting Period	None
Maximum Accumulation	300 days
Yearly Entitlement	30 days

XIII Data used for Actuarial Valuation

Membership data	For the year ended 31st March 2022	For the year ended 31st March 2021
Number of Members	858.00	945.00
Total monthly Salary (₹ in Lakh)	764.76	730.28
Average age (Years)	49.71	49.82
Average Past Service (Years)	24.59	24.61
Total Leave Balance (Days)	1,05,824.00	1,21,885.00
Average Leave Balance	123.34	128.98

XIV Actuarial Assumptions

Financial Assumptions	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount Rate	6.95%	6.55%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	6.95%	6.55%

Demographic assumptions	For the year ended 31st March 2022	For the year ended 31st March 2021
Mortality Table*	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	Age 21 to 40: 3%	Age 21 to 40: 3%
	Age 41 to 55: 2%	Age 41 to 55: 2%
	Age above 56: 1%	Age above 56: 1%
Retirement age	60 years	60 years

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Timing related assumptions	For the year ended 31st March 2022 and 31st March 2021
Time of retirement	Immediately on achieving normal retirement
Salary increase frequency	Once a year

* Mortality Rate : Represents mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below:

Age	Rate
20	0.000924
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. For valuation as at 31st March 2022 the estimated term of liabilities is 8.72 years, corresponding to which YTM on government bonds is 6.95% after rounding to nearest 0.05%.

Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation.

Salary escalation rate

Salary escalation assumption has been set based on the estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

Privilege Leave Plan is classified as Defined Benefit plan as enterprise's obligation is to provide agreed benefits to plan members. Actuarial & Investment risks are borne by the Company.

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

Modelling Assumptions

Decrements due to death & resignation are assumed to occur uniformly throughout the year.

Members above Normal Retirement Age are assumed to retire immediately after the reporting date.



28.7 Sick Leave(Unfunded)

I Liability/(Asset) to be recognised in the Balance Sheet

(₹ in Lakh)

Amount in Balance Sheet	As at March 31,2022	As at March 31,2021
Defined Benefit Obligation (DBO)	553.45	545.05
Funded Status- (Surplus)/Deficit	553.45	545.05
Liability/(Asset) recognised in the Balance Sheet	553.45	545.05

II Bifurcation of DBO into Current and Non Current Portion

(₹ in Lakh)

Current/ Non Current Benefit obligation	As at March 31,2022	As at March 31,2021
Current Liability	114.12	107.20
Non Current Liability	439.33	437.84
Liability/(Asset) recognised in the Balance Sheet	553.45	545.04

III Expense recognised during the year

(₹ in Lakh)

Amount Recognised in Statement of Profit & Loss	As at March 31,2022	As at March 31,2021
Current Service Cost	27.20	27.11
Interest Cost	35.70	35.51
Net Actuarial Losses/(Gains)	-54.50	-64.00
Total Expense/(Income) included in "Employee benefit Expense"	8.40	-1.38

IV Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakh)

Change in Present Value of Benefit Obligation during the Period	As at March 31,2022	As at March 31,2021
Opening Balance Sheet (Asset)/Liability	545.04	546.42
Total Expense/(Income) recognised in P&L	8.40	-1.38
Closing Balance Sheet (Asset)/Liability	553.44	545.04

V Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)

Recognition of Actuarial gains and losses	For the year ended 31st March 2022	For the year ended 31st March 2021
Actuarial (Gain)/Loss arising on DBO	-54.49	-64.00
Total (Gain)/Loss recognised during the period	-54.49	-64.00

(₹ in Lakh)		
Other Items	For the year ended 31st March 2022	For the year ended 31st March 2021
Decrement adjusted estimated tenure of Actuarial Liability (years)	8.72	8.65

VI History of DBO, Surplus / Deficit and Experience Gains / Losses

(₹ in Lakh)		
History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As at March 31,2022	As at March 31,2021
DBO	553.44	545.04
(Surplus)/Deficit	553.44	545.04
Assumptions Gain/(loss)	-8.19	-0.85
Exp Adj- Plan Liabilities Gain/(loss)	-46.30	-63.15
Total Actuarial Gain/(loss)	-54.49	-64.00

VII Sensitivity analysis

(₹ in Lakh)				
Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021	
Defined benefit obligation (Base)		553.44	545.04	
Sensitivity analysis	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate				
Impact of increase/ decrease of 50 bps on DBO	563.73 1.86%	543.57 -1.78%	555.29 1.88%	535.20 -1.80%
Salary growth rate				
Impact of increase/ decrease of 50 bps on DBO	543.49 -1.80%	563.73 1.86%	535.16 -1.81%	555.25 1.87%

VIII Expected Undiscounted Cash Flows

(₹ in Lakh)		
Expected cash flows	As at March 31,2022	As at March 31,2021
Year 1	114.12	107.21
Year 2	96.54	93.47
Year 3	79.01	78.77
Year 4	66.68	64.05
Year 5	52.60	53.98
Year 6 to 10	139.08	138.57



IX Plan provisions considered for carrying out actuarial valuation

Particulars	For the year ended 31st March 2022 and 31st March 2021
Elegibility	All eligible employees
Qualifying salary	Monthly Basic
Availment formula	Last Drawn salary /30 * Leave balance
Retirement benefit	Nil
Withdrawal benefit	Nil
Death benefit	Nil
Vesting period	Nil
Maximum Accumulation	180 days
Yearly Entitlement	10 days

As per the prevailing leave policy of the Company, encashment of sick leave is not permitted:

X Data used for Actuarial Valuation

Membership data	As at March 31,2022	As at March 31,2021
Number of Members	858.00	945.00
Total monthly Cost-to-Company (Rs in Lakh)	764.77	730.28
Average Age (years)	49.71	49.82
Average past service (Years)	24.59	24.61
Total Leave Balance (Days)	54.26	61.28
Average Leave Balance	63.24	64.85

XI Actuarial Assumptions

Financial Assumptions	As at March 31,2022	As at March 31,2021
Discount Rate	6.95%	6.55%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	0.00%	0.00%

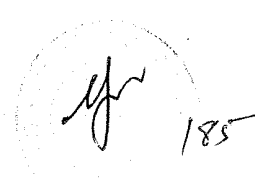
Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. For valuation as at 31st March 2021 the estimated term of liabilities is 8.65 years, corresponding to which YTM on government bonds is 6.55% respectively, after rounding to nearest 0.05%.

Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation.

Salary escalation rate

Salary escalation assumption has been set based on the estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.



Demographic assumptions	For the year ended 31st March 2022	For the year ended 31st March 2021
Mortality Table*	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	Age 21 to 40: 3%	Age 21 to 40: 3%
	Age 41 to 55: 2%	Age 41 to 55: 2%
	Age above 56: 1%	Age above 56: 1%
Availment percentage	7.00%	7.00%
Retirement age	60 years	60 years

Timing related assumptions	For the year ended 31st March 2022 and 31st March 2021
Time of retirement	Immediately on achieving normal retirement
Salary increase frequency	Once a year

* Mortality Rate : Represents mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below:

Age	Rate	Age	Rate
20	0.0009240	45	0.0025790
25	0.0009310	50	0.0044360
30	0.0009770	55	0.0075130
35	0.0012020	60	0.0111620
40	0.0016800		

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

Sick Leave Plan is classified as Defined Benefit plan as enterprise's obligation is to provide agreed benefits to plan members. Actuarial & Investment risks are borne by the Company.

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

Modelling Assumptions

Decrement due to death & resignation are assumed to occur uniformly throughout the year.

Members above Normal Retirement Age are assumed to retire immediately after the reporting date.

CURRENT TAX LIABILITY

(₹ in Lakh)

Particulars	For thr year ended 31st March 2022	For the year ended 31st March 2021
Advance tax	5.26	-
Provision for tax	(3.37)	-
Total	1.89	-

REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For thr year ended 31st March 2022	For the year ended 31st March 2021
Sale of -		
High Grade Rock Phosphate	40,272.64	33,351.80
Beneficiated Rock Phosphate	12,933.86	10,014.02
Rajphos	2,085.88	1,026.85
Gypsum	2,364.60	2,774.92
Selenite	16.03	8.07
Lignite	37,380.63	15,350.89
Limestone	26,414.02	17,129.20
Wind plant	4,979.08	4,069.69
Solar Power(Refer note 30.5)	-	-
Other operating revenue		
Low Grade Rock Phosphate (Secondary Ore)	978.39	222.76
Tailing	56.87	56.87
Sale of Carbon/Voluntary Emission Reduction (CER/VERs)*	-	45.33
Sale of Renewable Energy Certificate (REC)	-	-
Total	127,482.00	84,050.40

With respect to RSMML

- 30.1 Lignite & Limestone was being supplied to Rajasthan Vidyut Utpadan Nigam Limited (RVUNL) as per the Fuel Supply Agreement (FSA) entered with party. The FSA was due for renewal w.e.f. 20 February, 2012. Due to shut down of power plants situated at Giral, RVUNL has not lifted any quantity of Lignite from Sonari and Giral Mine of the company since financial year 2017-18 and thus no revenue was recognised during the year.
- 30.2 Lignite from Sonari pit is being supplied to RVUNL from November 2012. Issue for inclusion of Sonari pit in FSA & fixing of price is under consideration with RVUNL. As such, supply of lignite from Sonari pit have been accounted for on the basis of minutes of meeting held on 01/10/2014 between Company and RVUNL.

Subsequently Energy Department, GoR after due deliberation approved the FSA for Unit-II of GLPL/ RVUNL on transfer price of Lignite supplied from Sonari mine of RSMML. This approved FSA for supply of Lignite from Sonari to Giral Unit-II of RVUNL is yet to be formally signed between RSMML & RVUNL. However RVUNL vide the letter dated 26/03/2019 has informed that since the disinvestment of Giral Lignite Power Ltd. is under consideration, and they have stated that the process for signing of Fuel Supply Agreement (FSA) for GLPL Unit-II may be put on hold.

Necessary adjustments, if any, would be carried out on finalizing and signing of FSA with RVUNL.

- 30.3 The Company is getting CERs from its wind mill projects and other projects registered with United Nations Framework Convention on Climate Change (UNFCCC) under Clean Development Mechanism (CDM) category which are tradable in the international market. The Company would be receiving CERs on regular basis from its existing registered projects. Similarly the Company has also started getting Voluntary Emission Reduction (VERs).
- 30.4 Renewable Energy Certificate (REC) mechanism is a market based instrument to promote the renewable energy and facilitate compliance of renewable purchase obligations (RPO). There are two categories of RECs viz solar REC & Non solar REC. The company has installed 5 MW solar power plant in Bikaner district and signed the PPA with DISCOM for sale of solar power under REC mechanism. Therefore, solar REC's are issued against the sale of power from the above plant. After fulfilling the eligibility requirement & the procedure for issuance of REC, the central agency i.e. NLDC issues the REC which are traded in the energy exchange.
- 30.5 Company has issued Detailed Letter of Acceptance (DLOA) No. RSMM/ CO/ PROJECTS/ Solar Power/ DLOA/ 2014-15/119 dated 20.06.2014 to M/s Rays Power Experts Pvt. Ltd. (RPEPL), New Delhi for setting up of 5 MW Solar Photo Voltaic Power Plant with all required accessories on turnkey basis along with its comprehensive operation & maintenance to give guaranteed generation for a period of 20 years. In response to the above, the firm has set up the 5 MW Solar Power Plant at village Sarah Bhiyanimani, Tehsil Kolayat near Gajner in district Bikaner.

The above solar plant was commissioned on 31.12.2014. The said plant is under O&M contract with M/s RPEPL for a period of 20 years since its commissioning. The Company had signed the Power Purchase Agreement (PPA) with Jodhpur DISCOM for the 100% sale of generated power from the above solar plant and the initial period of PPA was upto 31.03.2016 since commissioning of the project. Thereafter, the term of the PPA was extended by the DISCOM and the last extended PPA was valid up to 31.03.2019. RUVNL/DISCOM has not signed the PPA for the sale of power generated from 5 mw solar power plant in Bikaner w.e.f 01.04.2019. The power is being fed in the DISCOM grid since 01.04.2019 and Company is not getting any revenue from DISCOM in absence of PPA with DISCOM. The RERC (Rajasthan Electricity Regulatory Commission) has decided the tariff for the sale of power from such solar plants and the DISCOM was supposed to take the generated power from the above plant. In spite of taking up the matter with DISCOM/RUVNL from time to time by us and even after taking up the matter with the Energy Department, GoR, the PPA has still not been signed by DISCOM/RUVNL.

It is to mention that RSMML's 5 MW Solar Project in Bikaner district, commissioned in the State of Rajasthan are suffering due to non signing of PPA by the DISCOM and not getting any revenue from such projects since 01.04.2019. The Company has also filed a writ petition against DISCOM in Rajasthan High Court, Jaipur for non-signing of required PPA for sale of power to the DISCOM and the matter is pending in the Hon'ble High Court, Jaipur. The company has also filed appeal in APTEL (Appellate Tribunal for Electricity), New Delhi for getting relief in the matter.



The company has fed around 7727123 unit ((4368005, 2478362 and 880756 units for the years 2019-20, 2020-21 and 2021-22 respectively) power in grid during the year 2019-20 to 2021-22. Therefore, the company has been operating its solar power plant and producing power during these years. Further, the Hon'ble High court has also passed an interim order dated 18.02.2020 & ordered the power producers to continue to feed the power into the grid. Since power/energy is an essential need of the hour and also a large number of power producers are suffering due to non-signing of PPA, the company expects a favourable decision in the court case and the power plant is expected to be used over the expected life of the plant which is around 22 years. As per company's view, since there are so many solar power producers through which the generated power is being taken /used by DISCOM but not releasing any purchase consideration to them due to non execution of PPA . Most of them are filed cases against DISCOM and RSMML expected that such cases are to be decided in favour of such power producers. Revenue on this account shall be accounted once matter is settled.

31 OTHER INCOME

(₹ in Lakh)

Particulars	For thr year ended 31st March 2022	For the year ended 31st March 2021
	0	
Interest income	6971.92	6,068.39
Other non operating revenue	0	
Sundry Credit Balances written back	101.58	-
Lease Rent on Railway rakes	0	-
Profit on sale of Obsolete and other PPE	65.89	7.86
Miscellaneous income	985.18	1,348.59
Liability no longer required*	64.07	47.38
Total	8188.64	7,472.22

With respect to RSMML

31.1 The company has leased out its 181 numbers of Box N wagons to Railways for a period of 20 years, purchased by it in the year 1996-97 under "Own Your Wagon Scheme (OYWS)" through two separate agreements, out of which one agreement has expired in July, 16 and another one in September, 16. After expiry of the agreements, the company approached Railway for Buy Back of these wagons to which Railway responded that no such arrangements exists and offered tertiary extension for another 10 years subsequent to which ownership will be of Railways. A Committee of RSMML officer's was formed to decide the future course of action. The committee recommended to auction off these wagons which is a more profitable option.

Subsequently a communication was sent to Railways to identify the wagons for returning to RSMML at Sanu Railway Siding. Initially railway denied to handover the wagons as according to them no such provision in the OYWS Policy exists. Railway board has further issued clarification on representation of few parties that lesser shall be owner of the wagons and they shall the option to either sale the wagons to railways on mutually agreed price or to take wagons from Railways. After the receipt of the clarification issued by the railway board, RSMML has been sending communications to Railways, regularly, requesting for providing the procedure for buy back of these wagons along with their expected value. After many communications NWR has again responded vide their letter dtd 20/11/2023 that detail guidelines for buyback of wagons under OYWS is awaited from Railway Board and also asked RSMML to submit clear proposal for buy back / tertiary lease agreement. RSMML again requested on 12/12/2023 for NWR to provide buyback value of the wagon

31.2 Compensation

Wind power Phase V (15MW) Wind Farm at Jaisalmer

RSMML had awarded the work of installation, commissioning, operation & maintenance of Phase V wind farm in Jaisalmer (Rajasthan), to M/s RRB Energy Ltd. having generation capacity of 15 MW. As per the terms of the contract, compensation at the rates prescribed is recoverable for the shortfall in the generation of power in the respective block periods as prescribed in the contract, based on Power Curve based Guaranteed Generation (PCGG) committed by the M/s RRB Energy Limited. Accordingly, a sum of ₹ 3,39.81 Lakh is estimated to be recovered from the contractor based on the performance during the third block period from Jan 2013 to Dec 2016. However, the contractor is disputing the levy of compensation and claiming that there is no shortfall in the generation as per the terms of contract and as such no compensation is payable.

For recovery of compensation from M/S RRB Energy Ltd., the company has invoked the Bank Guarantee of ₹ 336.88 Lakh. Consequently, the contractor has filed a court case before the Hon'ble High Court, Jodhpur claiming the refund of the illegally revoked and encashed BG. The contractor has also filed a court case before NCLT, Jaipur claiming the due O&M payments of the wind farm which has been retained by RSMML on account of other leviable claims of RSMML. Further, the contractor suspended its operations and the company has taken over the possession of the wind power plant. The plant was got inspected by Suzlon Global Services Ltd and it was found that machines of the plant require repairing, major or minor as the case may be. The work of minor repairs of Phase V has been already given to Suzlon Global Services Ltd. Since the matter is pending in High Court, the invoked amount of BG amounting to ₹ 336.88 Lakh has been kept under retention account and has not been booked to revenue of the company in the year 2018-19 and thereafter.

Solar power

M/s Ray Power Experts Pvt. Ltd. (RPEPL) was awarded the work of installation, commissioning, operation & maintenance of 5 MW Solar Power Plant for the company in Gajner, Bikaner (Rajasthan). As per the terms of contract, compensation at the rates prescribed is recoverable for the shortfall in generation of power in the respective block periods as prescribed in the contract, based on Net Minimum Guaranteed Generation (NMGG) committed by M/s Rays Power Experts Pvt. Ltd. There is a shortfall of 3679910 units (Subject to revision on furnishing the proof under force majeure) during the first & second block period from Jan 2015 to Dec 2018 and accordingly the compensation was required to be recovered from M/s Rays Power Experts Pvt. Ltd. at applicable rates as per the contract. However, the contractor has been disputing the levy of compensation and claiming that the rate of compensation is very high in comparison to the revenue realised by RSMML from sale of power from the solar plant & also found disputing the shortfall units. The matter was put up in the 409th board meeting of RSMML held on 05.04.2019 and the board was apprised with the status of the plant as M/s Rays Power Experts Pvt. Ltd. informed that they will not carry out the further O&M of the solar plant if the dispute of compensation is not resolved. Looking to the investment of ₹ 26.5 Crores in the solar plant by RSMML, a decision was taken in the board meeting that M/s Rays Power Experts Pvt. Ltd. shall install additional solar panels in the plant to meet out the NMGG on regular basis and to recover the past shortfall in generation also.

Further, in view of the liquidity problems of M/s Rays Power Experts Pvt. Ltd. for incurring new expenditure due to invocation of bank BG of ₹ 5.30 Crores by RSMML and turning account of the firm to NPA , it was decided by the board to make the funds available to M/s Rays Power Experts Pvt. Ltd. which RSMML has got by en-cashing the BG amounting to ₹ 5.30 Crores. RSMML has released ₹ 4.41 Crores to M/s Mundra Solar Pvt. Ltd. (Adani) through ESCROW account for the supply of additional solar panels but still M/s Rays Power Experts Pvt. Ltd. has not supplied the new additional solar panels for installation in the 5 MW Solar power plant. Since even after sending many requests , as firm has not yet installed solar panels , RSMML has issued legal notice to M/s RPEPL. M/s RPEPL responded to the above legal notice. Further, the management of RSMML constituted a committee for examining all the aspects of the issue, submit its report and only after that further recourse of action would be initiated.

M/s RPEPL responded to the above legal notice. Further, the management of RSMML constituted a committee for examining all the aspects of the issue, submit its report and only after that further recourse of action would be initiated. The designated committee has examined the issue in detail and proposed an action plan which has been approved by the management. Accordingly plant has been takeover by RSMML on 10/01/2025 and legal action has been taken on 28/03/2025 .Fresh tender for O& M has been issued and work has been initiated.

- 31.3 The company is recovering late Payment Surcharge (LPS) from DISCOMs on account of delay in releasing the payments by them towards sale of wind power. The DISCOMs are not releasing the due LPS amount on regular basis. Looking to the uncertainty involved in the receipt of LPS amount from DISCOMs, the same is being recognized as income in the books of account only upon its actual realization .

32 Purchases of Stock-in-Trade

(₹ in Lakh)

Particulars	For thr year ended 31st March 2022	For thr year ended 31st March 2021
Purchases of Ore	172.88	217.67
Total	172.88	217.67

33 CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in Lakh)

Particulars	For thr year ended 31st March 2022	For the year ended 31st March 2021
Closing Stock		
Rock Phosphate	16,298.74	16,613.41
Beneficiated Rock Phosphate	1,179.17	722.16
Secondary ore	569.23	432.49
Rajphos	56.83	53.54
Gypsum	5.40	11.00
Limestone	463.98	665.09
Bio Diesel and by products	0.07	0.07
	18,573.42	18,497.76
Opening Stock		
Rock Phosphate	16,613.41	18,108.83
Beneficiated Rock Phosphate	722.16	770.43
Secondary ore	432.49	-
Rajphos	53.54	95.96

Gypsum	11.00	47.55
Limestone	665.09	446.29
Bio Diesel and by products	0.07	0.07
	18,497.76	19,469.13
(Increase)/Decrease	-75.66	971.37

34 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)		
Particulars	For thr year ended 31st March 2022	For the year ended 31st March 2021
Salaries & Wages	10,546.65	10,226.48
Contribution to Provident/Pension & Other Funds	2,043.15	1,967.89
Leave Encashment	1,216.36	848.38
Bonus/ Additional Remuneration	75.47	91.86
Employees' Welfare	1,193.12	991.03
Employees' Social Security	7.45	4.09
Total	15,082.20	14,129.73

35 FINANCE COSTS

(₹ in Lakh)		
Particulars	For thr year ended 31st March 2022	For the year ended 31st March 2021
Interest expense (others including bank)	415.40	430.73
Guarantee Commission	18.20	6.96
Interest on decommissioning liabilities on mine closure expenditure	156.12	148.69
Total	589.72	586.38

36 Other Expenses

(₹ in Lakh)		
Particulars	For thr year ended 31st March 2022	For the year ended 31st March 2021
Mining and other operating expenses		
Stores consumed (refer note : 36.4)	3,220.35	2,796.29
Payment to Contractors :		
For Removal of Overburden	5,964.03	8,616.92
For Raising, Transportation & Others	21,734.56	14,263.60
For Progressive Mine Closure	8,209.41	3,985.75
Freight Charges	41.71	37.48
Dewatering of Mines	16.80	0.72

Crushing Plant Expenses	25.22	12.70
Power Charges	2,011.17	2,097.00
Survey & Prospecting Charges	-	1.11
Royalty & Dead Rent	14,068.48	10,113.02
Contribution to National Mineral Exploration Trust	260.51	176.97
Contribution to District Mineral Foundation	3,933.79	2,677.07
Contribution to Rajasthan State Mineral Exploration Trust	17.27	13.16
Gst Input under Inverted Duty	1,369.91	9,905.54
Rail linkup expenses	1,480.81	1,480.81
Progressive Mine closure expenditure	61.46	100.05
Land tax	8,410.83	8,410.83
Repairs to Buildings	17.96	71.53
Repairs to Machinery	155.56	295.56
Repairs to Plant	341.07	309.67
Repairs to Road	1.74	48.40
Research & Development	233.40	29.34
Sampling & Analysis	159.06	125.42
Compensation for Mineral	229.07	335.93
Afforestation Plantation & Environment	69.44	72.85
Security service expenses	869.22	792.90
Laboratory Expenses	12.10	9.61
Mines safety expenses	222.11	179.04
Selling Expenses including commission	-	-
Packing Charges	239.86	99.36
Mines safety & Insurance expenses	-	-
Cash Discounts/Rebate on Sales	-	-
Business Promotion Expenses	15.94	8.08
Total	73,392.84	67,066.71
Establishment and Other Administrative expenses	-	-
Repairs to Buildings	42.04	44.32
Repairs to Others	164.91	121.13
Rent including Plot Rent	14.37	16.93
Rates & Taxes	765.60	338.54
Security service expenses	57.78	39.20
Insurance	70.17	53.62
Travelling & Conveyance	549.90	439.26
Vehicle Up-keep	80.07	141.33
Payment to Auditors:	-	-
Audit Fees	7.27	7.58
Tax Audit Fees	1.50	1.50
For reimbursement of expenditure	0.44	5.70

General Charges	103.36	50.54
Postage, Telephone & Telegraphs	50.80	47.14
Printing & Stationery	33.10	30.05
Electricity & Water	75.12	68.78
Seminar, Training & Exhibition	5.94	1.47
Legal & Professional Charges	282.16	94.76
Advertisement & Publication	170.20	102.95
Bank Charges	0.85	1.17
Subscription	238.55	2.70
Entertainment	20.42	11.12
Board Meeting Expenses	0.17	0.14
Sundry debit balance written off	0.08	0.18
Provision for Doubtful Debts	-	43.75
Consultancy Charges	146.73	89.90
Claims & Settlements	228.69	-
Computer Maintenance & Software Exp.	59.22	100.21
Obsolete and Other PPE written off	5.06	0.50
Impaired/Obsolescence loss on PPE	13.47	13.10
Obsolescence/theft loss on Spares	-	1.65
Loss on sale/transfer of Obsolete and Other PPE	-	0.18
Corporate Social Responsibility	170.74	574.27
Donation	-	5.00
Total	3,358.71	2,448.67
Grand total	76,751.55	69,593.05

With respect to RSMML

36.1 Earlier the Government of Rajasthan (GOR) has imposed land tax under the provisions of the Finance Act 2006 on the mining lands in the year 2006-07 at the rates prescribed rates prevailing from time to time. The company has provided and deposited the amounts of land tax and had also filed appeals with the appellate authority wherever there were mistakes in the assessments and based on the revised assessment orders/ decision on the appeals of the company necessary accounting adjustments were made. However, few appeals are yet to be decided and thus accounting adjustments in those cases are yet to be done.

Subsequently the GOR has declared the rate of land tax as "Zero" w. e. f. 01.04.2013. In the mean time some of the effected parties including The Federation of Mining Association of Rajasthan (FMAR) in which RSMML is also a member, went to the Hon'ble High Court, Rajasthan against the levy of Land Tax by the GOR, challenging the validity of the Land Tax and then to the Hon'ble Supreme Court against the order of Hon'ble High Court. The final decision of the Hon'ble Supreme Court on the matter is still awaited.

GOR vide its notification dated 19.11.2019 had declared the new rates of land tax for the year 2019-20 under the provisions and rules made under the same Finance Act 2006, the validity of which is yet to be decided by the Hon'ble Supreme Court and assessing authorities have also issued demand notices to some of the mining land holders. Accordingly, RSMML has also received demand notices from the respective assessing authorities for its few mines.

On receipt of the demand notices, respective SBU-PCs of the company have filed appeals challenging the demanded amount and have intimated the amount of land tax as per its own calculation. Subsequent to the filing of appeals, the company so far has not received any communication from the concerned authorities on the appeals so filed. However, pending any communication/decision on the appeals filed by the company, a provision of ₹ 1999.42 Lakh was made in the accounts for the financial year i.e. 2019-20, which consists of the amount mentioned in the various appeals against the demand notices and the amount of land tax as per calculation of the company for those mines where no demand notices are received. The amount so provided is yet to be deposited.

The rates of the land tax on various lands were revised by the Rajasthan Finance Act 2020 vide notification dated 30.03.2020 and another notification dated 28/03/2022 vide which land tax for Rock Phosphate was further revised. The revised rates of land tax for Land bearing Rock Phosphate is fixed at ₹ 25/- per Sq. Mtr. whereas the rates of lands bearing other minerals of the company are varying from ₹ 2/- per Sq. Mtr. to ₹ 6/- per Sq. Mtr.

In view of the notification dated 30.03.2020 read with notification dated 28.03.2022, the company had deposited land tax of ₹ 8410.83 Lakh for the year 2020-21, considering the total lease area of various mines of the company. However, AG has raised an observation stating that the notification dated 28.03.2022 should be effective from date of its issue rather than from April 2020. The company has sought clarification from Finance Department, GoR vide letter dated 31.10.2023 regarding the effect date of notification, in response to which a letter dated 16.11.2023 was received from GoR stating that the date of issue of notification is its effective date. However, a letter dated 12.12.2023 was again sent to Finance Department, GoR for reconsidering the matter of applicability of notification dated 28.03.2022. Meanwhile, Government of Rajasthan vide notification dated 08th February 2024 has exempted the land tax payable on all classes of land. An Amnesty scheme has been introduced on all the classes of lands for land tax payable prior to 08.02.2024, subject to condition that 10% of the original amount of the land tax payable by the land holder is deposited upto 31.07.2024. Company availed the benefit of amnesty scheme and settled the land tax dues from 2020-21 to 2023-24.

36.2 Revenue expenditure on Research & Development is charged to Statement of Profit & Loss in the year in which it is incurred. There is no capital expenditure incurred on Research & Development during the year.

36.3 As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the company. Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ₹ 285.21 Lakh. Revenue expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is ₹ 170.74 Lakh (previous year 574.27 Lakh). No Capital expenditure was incurred during the year in construction of capital assets under CSR projects.

36.4 Stores consumed does not include consumption of Stores & spares of ₹ 1241.73 Lakh charged under various heads (Prev. Year ₹ 441.68 Lakh).

37 Tax Expense

(₹ in lakh)

Particulars	For thr year ended 31st March 2022	For the year ended 31st March 2021
Current tax	10,263	2,150.35
Tax of earlier years	-	0.74
Deferred tax	-568	-1,205.19
Total	9,694.85	945.90

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38 **SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS MADE FOR CONSOLIDATION**

For the purpose of consolidation, RSMML has identified entities on the basis of following judgements and assumption:

a. **Subsidiaries**

The entities over which RSMML has power to control are considered as a subsidiary of the Company. Control is where RSMML has directly or indirectly, interest in more than 50% of the voting power so as to obtain economic benefits from the activities of the other Company.

b. **Associates**

Associate entities are identified as those over which RSMML can exercise significant influence but not control. For this purpose a reputable assumption has been taken that wherever RSMML is holding 20% or more of the voting power of the other entity (whether directly or indirectly), it gives rise to significant influence, unless there exists other contrary evidences to show that there is no significant influence.

c. **Joint Venture**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Composition of Group

On the basis of above significant judgements and assumptions RSMML has identified following entities which are required to be consolidated in RSMML:

S.No.	Name of the entity	Type of Entity	Principal place of operation	Principal Activities	% of share holding		Functional currency
					2022	2021	
1	BLMCL	JV	India	Mining of lignite	51.00%	51.00%	INR
2	RSPCL	Subsidiary	India	Exploration, Production, of	100.00%	100.00%	INR

Basis of consolidation

The consolidated financial statements relate to the Group and its subsidiaries. The consolidated financial statements have been prepared on the following basis:-

- a. The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 - 'Consolidated Financial Statements'.
- b. Non-controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of: - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.

c. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet. Under the equity method of accounting, the investments are initially recognized at cost and adjusted there after to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income (OCI) of the investee in OCI. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, which includes any long term interest that, in substance, form part of Group investment in joint venture, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture. Losses recognized using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associate or a joint venture in the reverse order of their seniority i.e. priority in liquidation.

d. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

e. Subsidiary company is having separate accounting policies towards depreciation, taxation and inventory. However effect of these are not material in consolidation.



39.1 Financial risk factors

- The Company's principal financial liabilities comprise of trade and other payables, advance from subsidiary companies, security deposits, retention moneys and other such payables. The Company has not taken any loans or borrowings from any bank or financial institutions. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for purchase of capital assets and for safeguarding its interests under contracts.
- The Company has given loans to its employees, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.

The Company's activities expose it to a variety of financial risks.

a. Market risk

- Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.
- Financial Instruments affected by Market Price Risk include investments made in equity instruments by the Company.
- There are no currency rate risk or interest rate risks on the Company since all the transactions are done in the functional currency (INR) and the Company has not taken any loans or borrowings from the market.

b. Credit risk

- Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
- The Company makes major of its sales, either on an advance basis or against a security in the nature of Letter of Credit or Bank Guarantee, and hence the credit risk is minimal. Financial Instruments like trade receivables and loans forwarded to employees are subject to slight credit risk against which the Company has booked Expected Credit Losses.

c. 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.
- Being a cash rich company, it does not have any acute liquidity risk and has no lines of credit in the forms of loans payable.

Market Risk

Commodity price risk and sensitivity

Being a mining Company, the commodity risk of the Company is bare minimum since there are no raw materials. In case of some commodities sold by the Company, there is a price risk for which no specific arrangements have been made by the Company.

Credit risk

- The Company is exposed to credit risk from its operating activities (primarily trade receivables).
- Trade Receivables
- The Company extends secured credit to customers of Rock Phosphate in normal course of business of 120 days. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly being monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken Bank guarantees and letter of credit from its customers, which mitigate the credit risk to almost full extent. The Company extends unsecured credit to SAIL, a Government of India enterprise and few parties which purchases SMS Grade/Cement Limestone. It also sales Power to electricity companies of Government of Rajasthan on unsecured credit.

2021-22

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10311.61	2.71	0	85.54		10399.86
(ii) Undisputed Trade Receivables - considered doubtful					1391.64	1391.64
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

The ageing of trade receivables as on 31st March 2021 is as below :

2020-21

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	10246.15	635.02	85.72	81.38	0	11048.27
(ii) Undisputed Trade Receivables - considered doubtful					1494.67	1494.67
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Expected Credit Losses

100% Expected Credit losses are recognised for all financial assets which have become due for more than 36 months. Thus, a cumulative amount of ₹ 1391.64 Lakh has been booked as expected credit losses till 31st March 2022

100% Expected Credit losses are recognised for all financial assets which have become due for more than 36 months. Thus, a cumulative amount of ₹ 1494.67 Lakh has been booked as expected credit losses till 31st March 2021

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The rest amount is deposited in the PD account, with the government, which can be withdrawn as and when required and on which interest, as fixed by government, is being received. This PD account is a risk free deposit.

Liquidity riskWith Respect to RSMML

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. There are no borrowings by the Company, whether short term or long term. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs and the excess funds are transferred to the PD account as per guidelines of Government of Rajasthan.

Since it a cash rich Company, the liquidity risk faced by the Company is very minute.

39.2 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and also owing to government regulations, because it enjoys monopoly in mining of Rock Phosphate which is the main source of revenue, in the state of Rajasthan, for the Company.

40 CAPITAL RISK MANAGEMENT

Objective

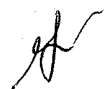
The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the State government which is a major shareholder. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the Government. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

Process

The Company is declaring dividend @ 50% of share capital from many years, except financial year 2020-21 in which the dividend was declared @ 25 % of share capital



41 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's Consolidated financial instruments that
(₹ in Lakh)

Particulars	As at March 31,2022		As at March 31,2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through profit and loss				
Financial assets designated at fair value through other comprehensive income				
Investments in Equity Instruments	216.20	216.20	216.20	216.20
Financial assets designated at amortised cost				
Loans given to employees	529.83	529.83	590.97	590.97
Cash and Bank balances	1,59,602.82	1,59,602.82	1,42,095.05	1,42,095.05
Trade and Other receivables	10,399.85	10,399.85	11,048.26	11,048.26
Other Current Assets	79,824.49	79,824.49	82,942.67	82,942.67
Other Non Current Assets	15,930.22	15,930.22	17,246.33	17,246.33
Other Financial Assets (Including investment in associate, JV and subsidiary)	35,409.59	35,409.59	34,353.13	34,353.13

(₹ in Lakh)

Particulars	As at March 31,2022		As at March 31,2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities designated at fair value through profit and loss	Nil	Nil	Nil	Nil
Financial liabilities designated at amortised cost				
Trade and Other Payables	4,968.01	4,968.01	5,385.35	5,385.35
Borrowings	0.00	0.00	0.00	0.00
Other Financial Liabilities	98,421.02	98,421.02	92,321.02	92,321.02

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Interest free security deposits accepted by the Company have been carried at their amortised cost as their discounting will not represent the meaningful and fair information and the contractual term for which they are received is not substantially long.
- The Company can only invest its excess fund in its PD account. So, the principal market for the Company is its PD account. The rate of interest on PD account is considered as the Company market rate of interest which is 2.70% as at end of the year.
- Loans to Employees have been given at above market rate of interest, i.e. 2.70%. Hence, the fair value of such loans is equal to the amount of loans given of ₹ 529.86 Lakh. (Prev year ₹ 590.97 Lakh)
- IND AS 101 allows the Company to fair value its Property, Plant and Equipment. However, on transition to IND AS, the Company has opted for the exemption of deemed cost where the assets are carried forward at their existing carrying amounts as per Indian GAAP.
- IND AS 101 allows the Company to fair value its investment in subsidiary, associates and joint ventures. However, on transition to IND AS, the Company has opted for the exemption where the investments have been carried forward at their existing carrying amounts as per Indian GAAP.
- The investments in equity shares (apart from Subsidiaries, JVs and Associates) made by the Company have been recorded at their fair value using the market price of the share and where market price was not available, using the Net Asset method to value the shares.

42 **FAIR VALUE HEIRARCHY**

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

a Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

b Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, interest free security deposits) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

c Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value of Financial Assets and Financial Liabilities accounted for in the Standalone Financial Statements as on the reporting date of the entity

(₹ in Lakh)

	As at 31 st March 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in Equity Instruments	-	-	224.49
Financial Liabilities			

	As at 31 st March 2021		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in Equity Instruments	-	-	216.20
Financial Liabilities			

During the year ended March 31, 2022 and March 31, 2021, there were no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2022 and March 31, 2021, respectively:

Particulars	Fair Value Heirarchy	Valuation Technique	Inputs Used
Financial Assets			
Investments in Equity Shares	Level 3	Net Asset Method	Financial Statements as on the reporting date of the investee entity

EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Particulars	Ostwal Phoschem (India) Limited	Mayur Inorganics Ltd.	Total
Fair Value as on 31st March 2021	204.97	11.23	216.20
Change in Fair Value recognised in OCI statement	7.93	0.36	8.29
Fair Value as on 31st March 2022	212.90	11.59	224.49

The Company has chosen to measure investments in Ostwal Phoschem (India) Ltd. and Mayur Inorganics Ltd. at Fair Value through Other Comprehensive Income for better presentation and disclosure of change in carrying amount due to fair valuation.

The Company has fair valued its investment in Ostwal Phoschem (India) Limited and Mayur Inorganics Limited on the basis of net asset value of the Company. Net asstes value of the shares has been derived on the basis of financial statement of companies on the reporting date.



INCOME TAX EXPENSE

With respect to RSMML

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Tax	10,162.73	2,075.00
Deferred Tax		
--- Relating to origination & reversal of temporary differences	636.98	-1,205.19
Adjustments in respect of income tax of previous year		
---Current tax	-	0.74
Total tax expense	10,799.71	870.55

Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Net Income before taxes	40,811.49	3,354.77
Applicable Tax Rate	0.25	0.25
Computed Tax Expense	10,271.32	844.33
Increase/decrease in taxes on account of :		
Non deductible expenses	392.46	161.31
Items considered for tax separately	3,322.39	3,054.00
Income not taxable	-16.58	-1.98
Expenses allowed under Income Tax	-413.38	-335.63
Other Deductions on which tax benefit is available	-3,383.27	-1,643.79
Other Provisions	27.06	-3.24
Computed Income Tax Expense	10,200.00	2,075.00
Income Tax Expense Reported	10,200.00	2,075.00

On 20th September, 2019, vide taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01st April, 2019 subject to certain conditions. The company has already elected to opt the option of lower tax rate in the Financial Statement.

Deferred Tax Assets (Liabilities)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Deferred Tax Asset		
Provision for doubtful debts, claims and advances	411.42	412.93
Provision for Gratuity	-	-
Provision for leave encashment	788.27	750.26
Provision for Land Tax	503.21	1,366.00
Others	28.32	28.60

Gratuity	291.81	-
	2023.03	2557.79
Deferred Tax Liability		
Property, Plant and Equipment	1968.24	1867.93
Fair Valuation of Investments	46.64	44.73
	2014.88	1912.66
Net Deferred Tax Asset(Liability)*	8.15	645.13

Tax Component in OCI

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Income Tax on Actuarial Gain (loss)	100.33	75.11

With respect to RSPCL

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Tax	5.26	0.36
Deferred Tax	-	-
Adjustments in respect of income tax of previous year	-	-
--- Current Tax	-	-

Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Net income before tax as per Ind AS	32.66	1.49
Applicable Tax Rate (%)	15.60	15.60
Computed income tax expense	5.26	0.23
Income Tax Expense Reported	5.26	0.23

45 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	(in number)			
	RSMML	RSPCL	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Issued number equity shares	7,75,51,500	6,70,75,000	7,75,51,500	7,75,51,500
Potential Equity Shares	-	-	0	-
Weighted average shares outstanding - Basic and Diluted	7,75,51,500	6,70,75,000	7,75,51,500	7,75,51,500

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	(₹ in Lakh)			
	RSMML	RSPCL	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit and loss after tax (₹ in Lakh)	30,357.80	401.58	30,759.38	5,008.89
Profit and loss after tax for EPS (₹ in Lakh)	30,357.80	401.58	30,759.38	5,008.89
Basic Earnings per share (in ₹)	39.15	0.599	40	6.46
Diluted Earnings per share (in ₹)	39.15	0.599	39.66	6.46
Profit and loss before change in accounting policy (₹ in Lakh)	30,357.80	401.58	30,759.38	5,008.89
Basic Earnings per share (in ₹)	39.15	0.599	39.66	6.46
Diluted Earnings per share (in ₹)	39.15	0.60	39.66	6.46
Change in Basic and Diluted EPS due to change in accounting policy (in ₹)	-	-	-	-

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

46 PROVISIONS

Movement in each class of provision during the financial year are provided below:

(₹ in Lakh)

Particulars	Provision for Sick Leave	Provision for Gratuity	Provision for Post Mine Restoration	Provision for Progressive Mine Restoration
As at 31st March 2021	545.04	15.36	3,122.43	1,597.79
Current Service Cost	27.20	739.40	0	0
Interest Cost	35.70	649.35	0	0
Actuarial Gain/Loss	-54.50	0	0	0
Remeasurement in OCI	0	406.92	0	0
Actual Benefits Paid	0	-3.24	0	0
Expected Return on plan assets	0	-648.34	0	0
Interest on Decommissioning Liability	0	0	156.11	0.00
Net Increase / (Decrease) in progressive mine closure liability	0	0	0	61.46
As at 31st March 2022	553.44	1159.45	3278.54	1659.25

(₹ in Lakh)

Particulars	Provision for Sick Leave	Provision for Gratuity	Provision for Post Mine Restoration	Provision for Progressive Mine Restoration
As at 31st March 2021				
Current	107.20	-	-	1,597.79
Non Current	437.84	15.36	3,122.42	-
Total	545.04	15.36	3,122.42	1,597.79
As at 31st March 2022				
Current	114.11	-	-	1,659.25
Non Current	439.33	1,159.46	3,278.54	-
Total	553.44	1,159.46	3,278.54	1,659.25

47 PRIOR PERIOD ITEMS ALONG WITH IMPACT ANALYSIS

As per Ind AS 8, the impact of the prior period items identified in the current
(₹ in Lakh)

Particulars	Amount	Amount
Prior Period adjustment	2021-22	2020-21
Liabilities no longer required	-	-
Total Impact on profit/reserve	-	-
Increase in EPS (in Rs)	-	-



48 RELATED PARTY TRANSACTIONS

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship

a Key Managerial Persons

With respect to RSMML

S.No.	Name	Designation	From	Upto
1	Shri Niranjan Kumar Arya	Chairman	01-04-2021	31-01-2022
2	Smt. Usha Sharma	Chairperson	01-02-2022	31-03-2022
3	Shri Ajitabh Sharma	Director	01-04-2021	13-05-2021
4	Shri Subodh Agrawal	Director	13-05-2021	31-03-2022
5	Shri Kunj Bihari Pandya	Director	01-04-2021	31-03-2022
6	Shri Akhil Arora	Director	01-04-2021	31-03-2021
7	Smt. Sreya Guha	Director	01-04-2021	31-03-2022
8	Shri Vikas Sitaramji Bhale	Managing Director	01-04-2021	09-04-2021
9	Shri Om Prakash Kasera	Managing Director	09-04-2021	31-03-2022
10	Shri Akhilesh Joshi	Independent Director	01-04-2021	31-03-2022
11	Shri Prem Prakash Pareek	Independent Director	01-04-2021	31-03-2022
12	Dr. Tulsi Ram Agrawal	Chief Financial Officer	01-04-2021	31-03-2022
13	Shri Rajendr Rao	Company Secretary	01-04-2021	31-03-2022

With respect to RSPCL

S.No.	Name	Designation	From	Upto
1	Shri Akhil Arora	Director & Chairman	01.04.2021	31-03-2022
2	Shri Vikas Sitaramji Bhale	Managing Director	01.04.2021	09-05-2021
3	Shri Om Prakash Kasera	Managing Director	10.05.2021	31-03-2022
4	Shri T. Ravikanth	Director	01.04.2021	31-03-2022
5	Shri Ajitabh Sharma	Director	01.04.2021	31-03-2022
6	Dr. T.R. Agrawal	Chief Financial Officer	01.04.2021	31-03-2022
7	Shri Rajendr Rao	Company Secretary	01.04.2021	31-03-2022

b Entities where control exist - Subsidiaries and indirect subsidiaries

S.No.	Name of the entity in the group	% Shareholding / Voting Power	
		As at March 31, 2022	As at March 31, 2021
	Direct subsidiaries		
	Limited(RSPCL)	100%	100%
	Joint Venture Company		
	Barmer Lignite Mining Company Limited(BLMCL)	51%	51%
	Indirect Joint ventures		
	Rajasthan State Gas Limited	50%	50%

c Other related parties

S.No.	Name	Relation
1	The Trustee of Providend Fund of RSMML Ltd.	Employee benefit funds
2	Trustee Gratuity Fund (with LIC)	Employee benefit funds
2	RSMML Retired Employee Medical Relief fund	Employee benefit funds

(ii) Related party transactions

a With respect to RSMML

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
	Short term employee benefits		
	Managing Director (*Part of the year)	14.56	*9.09
	Chief Financial Officer	30.82	26.91
	Company Secretary	23.60	26.88

S.No.	Name	For the year ended 31st March 2022	For the year ended 31st March 2021
	The Trustee of Providend Fund of RSMML Ltd.	2681.31	-381.23

b With Respect to BLMCL

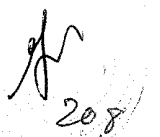
S.No.	Transaction type	Joint Arrangement	
		For the year ended 31st March 2022	For the year ended 31st March 2021
1	Sale of Lignite (Net of Taxes)		
	JSW Energy (Barmer) Limited	142999.01	153916.00
2	Reimbursement booked/Paid to		
	JSW Energy (Barmer) Limited	315.04	237.97
	Rajasthan State Mines and Minerals Limited	142.54	152.58
3	Interest on subordinate Loan taken		
	JSW Energy (Barmer) Limited	5676.43	5676.43
4	Interest payment on Subordinate Loan taken		
	JSW Energy (Barmer) Limited	3500.00	11891.97
5	Security & colletral provided by /(released) (net)		
	JSW Energy (Barmer) Limited	94271.32	0.00
6	Director Sitting Fees (Excluding Taxes)		
	Ms. Sheila Sangwan - Independent Director	0.50	0.50
	Mr. Sunil Dutt Vyas - Independent Director	0.80	0.60
	Mr. Sattiraju Seshagiri Rao - Independent Director	0.70	0.50

(iii) Government Related entities

The company is controlled by the Government of Rajasthan(GOR), being a state public sector enterprises with state government holding 99.99% of equity issued and paid up.

The Company has business transactions with other entities controlled by GOI/GOR for procurement of capital equipment, stores and spares and services. Transactions with these entities are carried at market terms on arm length basis.

The transactions are in the course of normal day to day business operations and are not considered to be significant keeping in view of the size, either individually or collectively.


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49 CONTINGENT LIABILITIES NOT PROVIDED FOR

S.No.	Particulars	(₹ in Lakh)	
		As at 31st March, 2022	As at 31st March, 2021
i.	Claims against Company not acknowledged as debt	71,234.74	74,226.68
ii.	Disputed Income tax liability pending:		
	(a) Company in appeals	8358.14	8,298.69
	(b) IT Department in appeals (As per information available with Company)	788.73	1,347.49
iii.	Guarantee given by banker on behalf of the Company for which counter guarantee provided by the Company	4,267.35	3,768.60
iv.	Claims of workmen pending adjudication and of those who have taken Voluntary Retirement amount unascertainable.		
v.	Additional Liabilities, if any, in respect of pending Goods & Service Tax, Sales Tax, Income Tax, Service Tax, Land Tax, Land & Building Tax, House Tax, Royalty, M. R. Cess, Development Charges, Dead Rent, Surface Rent and Rent of Office Building and diversion of Forest Area and other claims whatsoever and interest on such liabilities and on the various claims of the contractors, incremental liability if any of pay and allowances of employees who opted for Vth & VIth pay commission etc. is unascertainable.		
vi.	Guarantee given by Company to RIICO/RFC in respect of debt and interest thereon recoverable from Rajasthan Granite and Marble Ltd. (Since Liquidated) amount unascertainable.		
vii.	Amount relating to environmental liabilities are unascertainable.		
viii.	Liabilities on account of Rider Agreements with contractor in which amounts are unascertainable.		
ix.	Liability for the claims on account of other court cases filed against Company in which claim amount cannot be ascertained is not included in the above. Besides interest on the amount claimed by various parties who have filed court cases against the Company, is not included as the same is not ascertainable.		

* Contingent liability in respect of income-tax demands, net of amounts provided for and disputed by the Company, amounting to ₹ 8358.14 Lakh (Previous Year ₹ 8298.69 Lakh). The said amount has been paid/ adjusted in respect of various financial years of 2005-06 to 2016-17 with various authorities. As in most of the cases are decided in favour of Company in earlier years therefore it is expected that Company will be avail to received as refund if the matters are decided in favour of the Company.

50 CAPITAL COMMITMENT

S.No.	Particulars	(₹ in Lakh)	
		As at 31st March, 2021	As at 31st March, 2021
i.	Estimated amount of contracts remaining to be executed on Capital Account	149.10	160.32

51 As per the approved Mine Closure plan, prepared in accordance with the Ministry of Coal, Govt. of India, in respect of Sonari & Giral lignite mines the company is required to deposit total sum of ₹ 26,952.75 Lakh during the period 2014-15 to 2042-43 and ₹ 44,710.55 Lakh during the period 2014-15 to 2031-32 respectively in the escrow account with schedule bank. Similarly as per draft plan prepared for Kasnau & Matasukh the company is required to deposit total sum of ₹ 14,296.48 Lakh during the period of 24 years of mines. Upto the financial year 2020-21, the company has deposited a sum of ₹ 11,614.68 Lakh (Prev year ₹ 8,504.49 Lakh) in the escrow account, opened for Sonari and Giral mines. The Mine closure plan for Kasnau & Matasukh Lignite Mines is pending for approval with Ministry of Coal, Govt. of India. However in compliance of their directives during the year Escrow Account has been opened in which a sum of ₹ 26,588.83 Lakh (Prev year ₹ 18,282.24 Lakh) Lakh has been deposited towards Mine Closure expenses.

52 The Government of Rajasthan vide its notification dated 23.01.2009, had enhanced the rate of M. R. Cess on Rock phosphate from ₹ 35/- PMT to ₹ 500/-PMT with effect from 01.04.2008. Since the rate of M. R. Cess was enhanced retrospectively the Company has issued demand letters to its customers of Rock phosphate for payment of differential amount of M. R. Cess for the year 2008-09. Against such demand letters some of the customers have filed cases in Jodhpur and Jaipur benches of Hon'ble High Court, Rajasthan. The cases have been decided by the respective High Courts in their favour, against which the Govt. of Rajasthan, being an aggrieved party in the cases, has filed appeal with Honble Supreme Court which has also been dismissed. Consequently company has requested State Government to refund back the amount of ₹ 4,336.44 Lakh (Prev ₹ 4626.90 Lakh) paid by it being differential amount of MR Cess. The amount is yet to be received from the state Government. The necessary accounting adjustments would be made on receipt of the amount from Government of Rajasthan in accordance with IND AS 115.

53 Company is generating power from Wind Farm since August 2001 and part of the generated power is being adjusted in power bill of SBU PC Rock phosphate (Jhamarkotra Mines) towards captive use by Ajmer Vidyut Vitaran Nigam Ltd. (AVVNL) while balance is being sold to AVVNL and other DISCOMS. From February 2005, AVVNL had stopped the adjustment of wind power in captive use without assigning any reason thereof. After long persuasion at various levels, AVVNL informed in November, 2005 that they have revised power bills from 2002 on new methodology as per guidelines of their Audit team. The amount so adjusted and in dispute is ₹ 1,15,08,126/- (Prev year ₹ 1,15,08,126/-). RSMML had objected the methodology of AVVNL and filed petitions in this matter with Rajasthan Electric Regulatory Commission (RERC) Jaipur which have been decided in favour of the Company. Further, the matter was referred to the Chairman, Central Tribunal wherein the case was decided in favour of the Company. However, AVVNL has filed three petitions in Hon'ble High Court of Rajasthan against the order, out of which two petition have been dismissed by the High Court while one is pending for decision. An amount of ₹ 80,63,696/-(Prev Year ₹ 80,63,696/-) has been refunded by AVVNL during the year 2012-13.

54 RSMML had to contest legal case with Service Tax Department for the demand of ₹ 122.30 Crore, which has been raised on RSMML on account of land compensation received from M/s JSW Energy (Barmer)Limited(erstwhile Raj West Power Limited, Jaipur) /BLMCL amounting to ₹ 977.51 Crore. The Service Tax Department has considered this liability on RSMML, only after BLMCL has indicated the amount paid for land as "Surface Right" in its books of accounts. Prior to this BLMCL has requested to transfer the acquired land in its name which was refused by GoR and thereafter the amount paid to RSMML was shown by BLMCL as "Surface Right" in its books. Though the cost of land is to be returned to BLMCL/RWPL(JSW Energy (Barmer) Limited , so far, there is no clarity on the issue, as the tariff determined by RERC is only provisional. It is also to be considered that as per clause 6.22 of IA, the land is to be returned by RWPL(JSW Energy (Barmer) Limited/BLMCL after the project life. In case project land is required by RWPL(JSW Energy (Barmer) Limited/BLMCL then it can be purchased by paying the prevailing marketing price less amount already paid.

The service tax department has raised a demand of ₹ 122.30 crores on RSMML, treating the non transfer of acquired mining lands of Jalipa & Kapurdi Lignite Mines by the Government of Rajasthan if in favour of Barmer Lignite Mining Company Limited (BLMCL) as service under the category of renting of immovable property. The value of land considered by the service tax is ₹ 977.51 crores. Besides, the department has also considered a sum of ₹ 10.20 crores being value of 51% equity given in BLMCL to RSMML free of cost, taxable under the category of business auxiliary service. The department has also considered a sum of ₹ 2.21 crore recovered by RSMML from BLMCL towards expenses incurred by RSMML on the RSMML'S Employees on deputation and other related expenses under the category of Business Auxiliary Services. The company has defended the cases with CESTAT and the CESTAT has decided the case in favour of RSMML vide its order dated 21 Aug 2019 and service tax department has refunded the amount. Against the decision of CESTAT , the department has went in Hon'ble Supreme court and the same is pending.

55 As per the Memorandum of Understanding (MOU) dated 04/05/1997, M/s Binani Industries Ltd. (Parent Company of BZL), erstwhile RSMDC (since then merged with RSMML), and M/S White Tiger Resource NL formed a Joint venture Company under the name and style R.B.W. Minerals Industries Limited was incorporated on 16/07/1997 to carry out prospecting work on base metal deposits and other allied activities in Rajasthan and Gujarat states including at the Deri Multi Metal Project of the Company.

It was also provided in the MOU that Joint venture Company would enter into an MOU with erstwhile RSMDC with a stipulation that erstwhile RSMDC would allow the Joint venture Company to carry out exploration work in mines and Joint Venture Company would reimburse the expenditure incurred on watch & ward, dead rent, other expenses for retaining the area. It was further, provided in the MOU that once the project is proved to be economically viable then Deri mines along with fixed assets would be transferred to the new company on mutually agreed valuation and terms & conditions after the permission of erstwhile RSMDC Board and State Govt. However, no such activities were started within the time specified in the MOU and thereafter. Subsequently, M/S White Tiger Resource NL has withdrawn itself from the Joint Venture and GMDC has become a new entrant in the project as per the terms of MOU dated 01/09/2001 executed between GMDC and of R.B.W. Minerals Industries Limited. Accordingly, the name of R.B.W. Minerals Industries Limited was changed to R.B.G. Minerals Industries Limited.

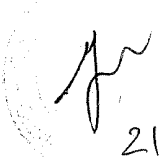
Though, the various activities are in progress at the project sight but no significant development has taken place. The transfer price of the assets of the company has been firmed up and agreed by Joint Venture Company. The Company has given No objection to Director, Mines & Geology to transfer the lease of Deri mines to the Joint Venture Company M/s RBG Minerals but the lease is yet to be transferred.

Further the Board of M/s Binani Industries Limited and GMDC has appointed M/s PWC to resolve the matter regarding valuation of Ambaji mines of GMDC and to carry out new evaluation after removal of errors and flaws pointed out in earlier IBM report. Based on the outcome of it, necessary action would be taken by the company. Pending final decision on the issues, the Company is booking the expenses incurred on Deri mines in the books of accounts as per prudent accounting principles & policies.

The Board in its 418th meeting held on 18.11.2024 directed for a legal review of the existing joint Venture and to evaluate project models (MDO v/s Turnkey). As per the legal opinion, the joint venture company was informed that RSMML is independently proceeding for the development of Deri mines. As per opinion of M/s Mecon Ltd. appointed for preparation of technical report, It is proposed to float an e-tender for the appointment of as mine developer and Operator (MDO). In case no interest will received, the lease may be surrendered.

56 The company has awarded the work of setting up a desalination plant at Kasnau-Matasukh lignite mines to M/S Doshian Ltd, Ahemdabad, which has set up the plant through its SPV Nagaur Water Supply Company Pvt. Limited (NWSCPL), to supply potable water to PHED for distribution to 120 villages in Nagaur District for a period of 15 years. During the execution of the contract, some issues relating to interpretation of several clauses of the contract agreement between RSMML & NWSCPL have arisen which were referred to an independent Arbitrator and the learned Arbitrator after considering the all the facts made available by both parties, has pronounced its Award on 01.03.2017. As per the interpretation given the Arbitrator, under the contract provisions, certain amount are recoverable from M/s. NWSCPL, which are to be ascertained after revised bills are submitted by NWSCPL. Further it was clarified in the Award that arbitration is restricted to interpretation of the clauses as agreed by the parties and substantive rights shall be determined as per the interpretation of the clauses given in the Award. After passing the award on 01.03.2017, NWSCPL instead of settling the issues, filed an objection application under section 34 of Arbitration Act, challenging certain portions of the award which were not in its favour. These objections are now being contest by Company. Further, NWSCPL has also filed an Execution Application based claiming an amount of ₹ 16.00 Crore approximately and for appointment of chartered accountant for verification of same. The application was objected by the Company and was NWSCPL application was subsequently dismissed by the court accepting the objections raised by RSMML.

Company based on the interpretations given in the award of the Arbitrator has computed the amount recoverable from NWSCPL on account of shortfall in supply of 13 MLD water and penalty leviable as per contract provisions as clarified in the award. Based on the computations made, RSMML has filed Civil Suit against NWSCPL & Doshion Ltd for recovery of ₹ 51,27,06,000/- before Commercial Court, Jaipur on 2nd Nov 2018.


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In the mean time, as NWSCPL could not supply water for 30 continuous days, the Company terminated the contract by issuing termination notice as per contractual conditions. After termination of the contract, NWSCPL filed a claim and Injunction Applications before District Court, Jaipur in which NWSCPL has made a prayer that till the Engineer-in-charge issues the required certificate as per the contract agreement and as per terms of award, RSMML may be restrained from taking over of the plant and be restricted to carry out any changes in the plant or to create any third party rights or to disown NWSCPL from the plant etc. Further NWSCPL also filed stay application against encashment of BG amounting to ₹ 6,03,70,635/- furnished by them under the contract. After dismissing the injunction application of NWSCPL seeking stay on invocation of BG by the court, the said BG stands revoked by Company. Further on the acceptance given by RSMML, that till the certificate as per the contract provisions and award is issued to NWSCPL, it will not take over the plant; injunction order has been passed by the court and Company has not taken over the plant.

Thereafter, in the same case, RSMML also filed its counter claim and Injunction application for granting stay against adjusting the three FDRs amounting to ₹ 608.28 Lakh furnished by RSMML under the contract with IDBI, Udaipur which were under lien in favour of IDBI, Ahmadabad. On the above applications of RSMML, after hearing the arguments, interim stay orders against both IDBI branches (Udaipur & Ahmadabad) have been passed, restraining IDBI from carrying out any payment or adjustments of its own or NWSCPL dues from the FDR pledged by RSMML. Since then, all the four applications connected in the cases were being heard by the court. Further, the stay granted on FDR is being extended on every case date.

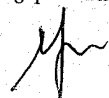
At present, there is no activity at the plant site and PHED has made its own arrangement for supply of water. Pending various court cases between both the parties, no further accounting adjustments in the accounts of NWSCPL and that of PHED to which company was supplying the water on chargeable basis, are being carried out. A sum of ₹ 936.29 Lakh is recoverable from PHED on 31.03.2022 (prev. year ₹ 936.29 Lakh). The same is taken to be as difference between amount paid to NWSCPL and to be realized from PHED. However, the actual accounting adjustment would be made when the issues would be settled finally.

57 The company had awarded a contract to M/s National Construction Company (NCC) for "Hiring of Heavy Earth Moving Equipment for Removal of Overburden and Raising of Saleable Lignite" from Matasukh Lignite Mines situated in Nagaur district for a period of seven years - from 16.01.2003 to 16.01.2010. During the course of execution of the contract, due to in-rush of water in the mining pit, the mining operations were affected. As such, based on the technical advice from the Experts and looking to instructions of DGMS some changes were made in the design parameters.

The contractor before closure of the contract has raised a final claim of ₹ 7,309.89 Lakh after adjustment of ₹ 1,400.25 Lakh, given to them as an advance. The claim of the contractor was inclusive of ₹ 5,473.55 Lakh towards remuneration for excess waste handling. The remaining claim amounts were towards diesel escalation, machinery and manpower idling charges, excess outside overburden dumping, excess de-watering charges, re-handling of overburden, reimbursement of service charges etc. Against the gross claim of ₹ 8,710.14 Lakh, the company has accepted claims amounting to ₹ 1,994.64 Lakh, including ₹ 1,925.72 Lakh towards remuneration for excess waste handling charges. The contractor then has filed a court case in the year 2011-12 against the company, raising therein a claim of ₹ 9,259.69 Lakh, including interest after adjusting advance. The Commercial Court udaipur has decided the case vide its judgement dated 24.07.2019, according to which M/s National Construction Company is entitled to receive a sum of ₹ 5710.97 Lakh. Besides NSC is also entitled to receive interest @ 9% P.A. on a sum of ₹ 5473.55 Lakh less amount already paid to M/s NCC by the company from the date of filing of court case to the date of payment. Since the company has filed an appeal against the judgement of the Commercial Court, no provision for the additional amount has been made in the current financial year.

58 The Employees Provident Fund Organisation (EPFO) vide its communication No.Co-ord/3(4)2002/clarifications/2882 dated 16.05.2005 has directed that leave encashment paid on or after 01.10.1994 comes under the ambit of basic wages for payment of PF contributions in conformity with the judgement of various courts in the country. Later on, EPFO has clarified in its subsequent communication dated 09.09.2005 that recovery of PF contribution on leave encashment paid on or after 1st May, 2005 be enforced and action for recovery up to 30.04.2005 be kept in abeyance.

In compliance of the communications of EPFO, on or after 01.05.2005 the company had started deducting PF on leave encashment paid to its employees and equal amount was contributed to the PF Trust of the company. Later on, the Hon'ble Supreme Court in the case of Manipl Academy of Higher Education vs Provident Fund Commissioner has decided that leave encashment is not a part of 'basic wages' under section 2(b) of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 requiring pro-rata employers' contribution.



Subsequently in compliance of the decision of the Hon'ble Supreme Court, EPFO vide its circular dated 05.05.2008 has conveyed for discontinuance of PF deduction on leave encashment with immediate effect and also stated that employer's share received by EPFO will be adjusted against future liabilities. Since this circular was not came to the notice of the company and its PF Trust till the Office of the AG has pointed out during the course of regular audit of SBU-Limestone in the year 2013 and also during conducting supplementary audit of the Balance Sheet for the FY 2012-13, the company continued to deduct PF contribution on leave encashment paid to its employees and made contributions of equal amount to PF Trust of the company. However, when the company became aware of the fact, it has stopped to deduct PF on leave encashment with effect from 01.10.2013.

The amount so deducted and contributed from the year 2008 to September 2013 works out to ₹ 261.38 Lakh (Prev Year ₹ 261.38 Lakh). On the matter of recovery of amount deposited in PF Trust as per the directives of Board, legal opinion and also opinion from Finance Department, Government of Rajasthan is taken. Based on the opinions, so received, It was decided by the Company to recover /adjust the amount PF on leave encashment from its future liability. It was also decided to issue notices to ex -employees for recovery of amount so paid. The amount so recovered in the year 2018-19 is ₹ 0.25 Lakh on this account and upto 31/03/2022 is ₹ 198.64 Lakh (Prev year ₹ 198.64 Lakh) has been considered as revenue.

59 M/s Suzlon Energy Limited(SEL) was awarded work for installation and Operation & Maintenance of Wind Power generating in Phase I & II commissioned on 10.08.2001 & 27.05.2002 respectively. As per the terms of the contract, the contractor is to give net minimum guaranteed generation(NMGG), failing which liquidated damages at agreed rates are required to be levied. Further the contractor is also required to provide Bank Guarantee (BG) of differential amount towards additional security. As per the correspondence exchanged between RSMML & party, M/s Suzlon Energy Limited has transferred powers to be generated from 2 WTGs of 2.1 MW & 2.25 MW generation capacity along with PPA to the company in lieu of the BG and liquidated damages of for both the phases. Consequently, the bills of sale of power to DISCOM attributable to these two WTGs are being raised in the name of RSMML from the month of January 2016 and onwards. As per the agreement with the party, the unit/revenue generation from these WTGS would be adjusted towards the shortfall units as compared to NMGG of the respective phases during the relevant block. If any shortfall still remains unadjusted, compensation for the same would be recovered from the party. On the other hand, if there remains any excess revenue generation after adjusting the shortfall of the respective phases, such revenue would be pass on to M/s Suzlon Energy Ltd. Accordingly the sales realization of the units generated from 2 WTGs is being kept in retention account to be adjusted against Liquidated damage at the end of block period of respective phases.

60 The company was allotted Sachcha Sauda, Lignite Block spread in 562.50 hectares in Nov 2006 by the Ministry of Coal, GoI for the purpose of open cast mining of Lignite. However, CAIRN India/ONGC has acquired some part of the land falling within the mining land for laying pipeline and construction of road for monitoring, in the middle part and across the Sachcha Sauda Block, due to which the mining of Lignite would be affected adversely. As such to resolve the conflict and to enable to undertake the mining activities in the mining lease, the company has referred the matter to the Ministry of Coal, GoI vide its letter dated 19/20.06.2016, requesting to allow the company to undertake the work of underground Coal Gasification(UCG).

Discussions are also being made with Cairn Energy for further exploring the next course of action. In view of involvement of huge cost on shifting of pipeline corridor, Cairn Energy is reluctant to settle the issue. Now RSMML is trying to utilize the lignite deposit by Under Ground Coal Gasification (UCG) and for which expert organizations has been approached and various correspondences has been made from RSMML. Request for obtaining approval of Ministry of Coal (MoC) GoI for testing the deposit for UCG has been submitted and which pending at MoC.

61 Consequent upon the receipt of demand of service tax from the concerned authority the mining contractor of the company were asking the company to pay the service tax alongwith interest and penalty if any as demanded by the authorities on free supply of diesel to them by the company. The contractor are contesting the cases at various levels. During the year it has been decided by Hon'ble Supreme court in other cases that during the course of execution of contract the free supply made by the service recipient to the service provider is not subjected to service tax. As per information available no such decision has received in cases related to the mining contracts of the company. Since the liability if any on this account is not quantifiable, no liability is being taken in its books on this account and shall be accounted for as and when any demand is arised finally.



62 ANALYSIS OF STORES AND SPARES CONSUMED:

		(₹ in Lakh)	
	Particulars	2021-22	2020-21
	Imported	8.31(0.21)	-
	Indigenous	3977.52(99.79)	3237.98 (100%)

63 There is no raw material imported & consumed during the year .

64 EARNING AND EXPENDITURE ON FOREIGN CURRENCY (IN ACCRUAL BASIS):

		(₹ in Lakh)	
	Particulars	2021-22	2020-21
	Earnings	-	-
	Expenditure	-	45.31
	Spares	8.31	-
	Other Matters	-	0.99

65 Ind AS 115, Revenue from contract with customers**Nature of goods**

- The Revenue of the company comprises of income from sale of minerals, sale of power and sale of CER/VER and REC. RSMML is operative in only Rajasthan.
- Revenues are measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and clean energy cess.

i. Revenue from minerals & other sales

The Company recognises revenue at a point in time when the Company transfers control of goods under the contract to the customers. The revenue is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

ii. Revenue from energy sales

The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Significant Judgements

Royalty, DMF/NMET/RSMET etc are liability of the Company. Since the recovery of these levies flows to Company on its own account, revenue includes these levies.

Practical expedients applied as per Ind AS 115:

- The company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.
- The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company has not adjusted any of the transaction prices for the time value of money.

The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

66 SEGMENT INFORMATION

(f) Factors used to identify segments

The company is primarily engaged in mining activities. Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Company time to time for making financial and operating decisions.

(ii) Following business segments have been identified by the management

- Rock Phosphate : This segment comprise of revenue derived from mining of rock phosphate
- Limestone : This segment comprise of revenue derived from mining of Limestone
- Lignite : This segment comprise of revenue derived from mining of lignite
- Gypsum : This segment comprise of revenue derived from mining of gypsum
- Wind Power plant : This segment comprise of revenue derived from power generation through Wind Power Plant
- Solar Power Plant : This segment comprise of revenue derived from power generation through Solar power plant

(iii) Basis of segment measurement:

The measurement principles for segment reporting are based on IND AS 108. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Income tax expense and income earned are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, inventories, operating cash and bank balances.

Segment liabilities comprise operating liabilities and exclude provision for taxes and deferred tax liabilities.

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

(iv) Segment reporting as at 31st March 2021

Particulars	Rock Phosphate	Limestone	Lignite	Gypsum	Wind farm	Solar Power Plant	Captive power plant	Others/unallocated	Elimination	Total
Revenue from external customers	44,672.30	17,129.20	15,350.89	2,782.98	4,115.02	0.00	0.00		0.00	84,050.40
Revenue from transactions with other operating segments of the entity					304.43				(304.43)	0.00
Other revenues	172.45	386.30	1,434.16	132.74	806.28	0.00	0.00	4,537.77	0.00	7,469.71
Total revenue	44,844.76	17,515.51	16,785.05	2,915.73	5,225.73	0.00	0.00	4,537.77	(304.43)	91,520.11
Segment expenses	36,529.10	15,869.86	15,566.33	4,905.00	2,538.25	187.22	0.00	13,080.41	(304.43)	88,371.73
Segment profit and loss before tax and exceptional item	8,315.66	1,645.65	1,218.72	(1,989.27)	2,687.47	(187.22)	0.00	(8542.64)	0.00	3,148.37
Other segment items										
Segment assets	30,011.06	28,529.97	1,33,886.25	4,494.68	10,435.48	1,146.37	-	1,55,955.81		3,64,459.62
Investment in associate and joint ventures										
Segment liabilities	11,392.23	7,497.74	15,116.27	5,422.50	768.26	104.08	-	86,077.42		1,26,378.50

(v) Segment reporting as at 31st March 2022

Particulars	(₹ in Lakh)									
	Rock Phosphate	Limestone	Lignite	Gypsum	Wind farm	Solar Power Plant	Captive power plant	Others/unallocated	Elimination	Total
Revenue from external customers	56,327.64	26,414.02	37,380.63	2,380.63	4,979.08	-	-	-	-	1,27,482.00
Revenue from transactions with other operating segments of the entity	-	-	-	-	-	-	-	-	-	-
Other revenues	170.13	254.53	1,242.95	236.99	-	-	-	6,282.82	-	8,187.42
Total revenue	56,497.77	26,668.55	38,623.58	2,617.62	4,979.08	0.00	0.00	6,282.82	-	1,35,669.42
Segment expenses	34,905.01	21,359.95	26,416.66	4,562.05	-	-	-	7,614.71	-	94,858.38
Segment profit and loss before tax and exceptional item	21,592.76	5,308.60	12,206.92	(1,944.43)	4,979.08	0.00	0.00	(1,331.89)	-	40,811.04
<u>Other segment items</u>										
Segment assets	31,396.33	20,510.29	1,37,337.70	2,906.06	8,295.56	1,146.37	-	1,80,158.83	-	3,81,751.14
Investment in associate and joint ventures										
Segment liabilities	11,392.23	7,497.74	15,116.27	5,422.50	768.26	104.08	-	86,077.42	-	1,26,378.50

(vi) Information about geographical areas

The Company is not engaged in any export of minerals extracted. Thus, Company has no business outside the geographical limits of India. Due to this, the complete customer base of the Company is in India and the Company does not own any assets or owe any liabilities outside India.

(vii) Reconciliations

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Total assets with segment asset		
Segment assets	2,01,592.31	2,08,503.81
Unallocated assets	1,80,158.83	1,55,955.81
Total assets	3,81,751.14	3,64,459.62
Total liability with segment liability		

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Segment liabilities	40,301.08	40,301.08
Unallocated liabilities	86,077.42	86,077.42
Total liabilities	1,26,378.50	1,26,378.50

67. Ratios for the Financial year 2021-22 and 2020-21

	Particulars	2021-22	2020-21	Variance %	Reasons
I	Current Ratio	2.48	2.20	12.73	
II	Debt Service Coverage Ratio	-	-	-	
III	Inventory Turnover Ratio	6.88	4.43	55.34	Due to increase in turnover by 51%
IV	Trade Payable Turnover Ratio	0.02	0.03	-14.69	Due to decrease in purchase by 20%
V	Net Profit Ratio	0.24	0.06	300.00	Due to increase in turnover by 51%
VI	Return on Investment	-	-	-	
VII	Debt-Equity Ratio	-	-	-	
VIII	Trade Receivable Turnover Ratio	11.89	6.67	78.26	Due to increase in turnover by 51%
IX	Return on Capital Employed	-	-	-	
X	Net Capital Turnover Ratio	0.5	0.35	42.86	Due to increase in turnover by 51%
XI	Return on Equity	0.12	0.02	500.00	Due to increase in profit

Note	Particulars	(₹ in lakh)	
		2021-22	2020-21
I	Current Assets (A)	285241.68	2,66,998.27
	Current Liabilities	114824.86	1,21,556.15
	Current Ratio(A/B)	2.48	2.20
II	Earnings before Interest, Depreciation and Tax (C)	-	-
	Interest Expense (D)	-	-
	Principal Repayments for Long Terms Loans	-	-
	Debt Service Coverage Ratio (C/(D+E))	-	-
III	Cost of Goods Sold (F)	127482.00	84,050.40
	Average Inventories in Stock in Trade (G)	18,535.59	18,983.45
	Inventory Turnover Ratio (F/G)	6.88	4.43
IV	Purchase of Stock in Trade (H)	172.88	217.67
	Average Trade payables(I)	7,660.69	8,228.47
	Trade Payable Turnover Ratio (H/I)	0.02	0.03
V	Profit after Tax (J)	31057.69	5008.89
	Revenue from Operations (k)	127482.00	84050.40
	Net Profit Ratio (J/k)	0.24	0.06
VI	Income from Investments (L)	-	-
	Investment (M)	-	-
	Return on Investment (L/M*100)	-	-
VII	Total Debt (N)	-	-
	Total Equity (O)	-	-
	Debt-Equity Ratio (N/O)	-	-
VIII	Revenue from Operations (P)	127482.00	84050.40
	Average Trade Receivables (Q)	10724.055	12597.975
	Trade Receivable Turnover Ratio (P/Q)	11.89	6.67
IX	EBIT (R)	-	-
	Average Capital Employed (S)	-	-
	Return on Capital Employed (R/S)	-	-
X	Net Sales (T)	127482.00	84050.40
	Average Working Capital (U)	254461.2316	238616.5187
	Net Capital Turnover Ratio (T/U)	0.5	0.35
XI	Profit for the year (V)	31057.69	5008.89
	Average Shareholders's Equity (W)	254461.2316	238616.5187
	Return on Equity (V/W)	0.12	0.02

68 ADDITIONAL INFORMATION RELATING TO SUBSIDIARIES (AS PER SCHEDULE III OF COMPANIES ACT 2013) FOR THE FINANCIAL YEAR 2021-22 AND 2020-21

Name of Entity	Proportion of ownership interest as on 31st March 2021	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		as % of consolidated net assets	Amount (Rs. In Lac)	as % of consolidated profit or loss	Amount (Rs. In Lac)	as % of consolidated other comprehensive income	Amount (Rs. In Lac)	as % of consolidated total comprehensive income	Amount (Rs. In Lac)
Parent Company									
Rajasthan State Mines & Minerals Limited									
31.03.2022		97.03%	2,59,948.88	98.71%	30,656.11	100%	-298.31	98.69%	30,357.80
31.03.2021		96.87%	2,33,463.46	88.15%	4,415.34	100%	-223.34	87.60%	4,192.00
Subsidiaries									
Rajasthan State Petroleum Corporation Limited									
31.03.2022	100%	2.97%	7,953.28	1.29%	401.58			1.31%	401.58
31.03.2021	100%	3.13%	7,545.85	11.85%	593.54			12.40%	593.54
Total									
31.03.2022		100%	2,67,902.16	100.00%	31,057.69	100%	-298.31	100%	30,759.38
31.03.2021		100%	2,41,020.30	100.00%	5,008.89	100%	-223.34	100%	4,785.55

(i) Rock Phosphate, Beneficiated Rock Phosphate and Rajphos :

(In MT)

Particulars	Rock Phosphate		Beneficiated Rock Phosphate		Rajphos		Secondary ore	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Opening Stock	20,47,578	21,71,259	16,581	15,511	2,886	4,638	93,48,828	92,18,947
Production	9,46,261	10,85,355	1,92,676	1,96,694	77,650	43,650	58,343	1,59,160
Less: Moisture Qty.								
Purchase	15,912	20,800						
Transfer	48,414	29,247	-48,414	-31,785	-	2,538	-	-
Sales	4,68,625	6,04,054	1,34,952	1,63,439	77,301	47,826	1,19,888	29,279
Free Sample								
Own consumption for Ben. Rock Phosphate Rajphos	5,99,418	6,41,553						
Stock as per Books	19,90,122	20,61,054	25,891	16,981	3,235	3,000	92,87,283	93,48,828
Shortages	21,170	13,476	800	400	148	114	-	-
Closing Stock	19,68,952	20,47,578	25,091	16,581	3,087	2,886	92,87,283	93,48,828

(ii) Gypsum & Selenite:

(In MT)

Particulars	Gypsum		Selenite	
	2021-22	2020-21	2021-22	2020-21
Opening Stock	-	6,462	815	883
Purchases	-	-	-	-
Production	3,75,407	4,80,869	646	402
Sales	3,75,597	4,87,349	1,025	464
Stock as per Books	-190	-18	436	821
Shortages/ Retrieval	-190	-18	36	6
Closing Stock	-	-	400	815

(iii) Lime Stone:

(In MT)

Particulars	Lime Stone		Sub Grade Lime Stone	
	2021-22	2020-21	2021-22	2020-21
Opening Stock	2,33,518	50,263	4,54,760	5,26,597
Production	28,32,269	22,17,801	10,65,108	5,89,311
Sales	29,54,891	20,62,255	11,56,652	6,58,916
Stock as per Books	1,10,896	2,05,809	3,63,216	4,56,992
Shortages/ Retrieval	1,893	-27,708	5,432	2,232
Closing Stock	1,09,003	2,33,517	3,57,784	4,54,760

(iv) Lignite:

(In MT)

Particulars	2021-22	2020-21
Opening Stock	-	-
Production	19,81,381	8,30,051
Sales	19,81,381	8,30,051
Stock as per Books	-	-
Shortages	-	-
Closing Stock	-	-

(v) Multimetal:

(In MT)

Particulars	2021-22	2020-21
Opening Stock	340	340
Production	-	-
Sales	-	-
Stock as per Books	340	340
Shortages	-	-
Closing Stock	340	340

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries

(₹ in Lakh)

1.	Name of the subsidiary	Rajasthan State Petroleum Corporation Limited
2.	The date since when subsidiary was acquired	10-07-2008
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2021 to 31-03-2022
4.	Reporting currency	INR
5.	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
6.	Share Capital	6,707.50
7.	Reserves & Surplus	1,249.03
8.	Total Assets	7,966.98
9.	Total Liabilities	10.45
10.	Investments	7,887.37
11.	Turnover	-
12.	Profit before taxation	406.84
13.	Tax Expenses	5.26
14.	Profit after taxation	401.58
15.	Proposed Dividend	-
16.	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part B :Joint Venture

Statement pursuant to section 129(3) of the Companies Act 2013 relating to joint venture

1.	Name of the Jointventure	Barmer Lignite Mining Company limited
	Last audited Balancesheet Date	31-03-2022
2.	The date on which joint venture was associated	19-01-2007
3.	Number of shares	10,20,00,000
4.	Amount of investment in joint venture	1
5.	Extent of Holding %	51
	Description of how there is significant influence	Shareholding more than 50%
6.	Reason why JV not consolidated	NA
7.	Networth attributable to shareholding as per last audited balancesheet	7562.42 Lakh
6	Profit /loss for the year	
	1. Considered in Consolidation	745.11 Lakh
	2. Not considered in Consolidation	NA

- Names of Joint Venture which are yet to commence operations - NIL
- Names of Joint Venture which have been liquidated or sold during the year - NIL

As our report of even date

For Gopal Sharma & Co.

Chartered Accountants (

FRN: 002803C

Gautam Sharma

Partner

Gautam Sharma

ICAI Membership No.:079225

Bhagwat Prasad Kalal
Bhagwat Prasad Kalal
Managing Director
DIN: 08433920

Suresh Kumar Jain
Suresh Kumar Jain
Chief Financial Officer

Akhilesh Joshi
Akhilesh Joshi
Director
DIN: 01920024

Rajendr Rao
Rajendr Rao
Co. Secretary
ICSI Membership No.
:14646

Place: Jaipur

Date: 30.05.2025

UDIN: 25079225BmmJFJ 8585

(vi) Wind Power Plant : (106.3 MW)

(In units)

Particulars	2021-22	2020-21
Generation	12,68,64,248	10,16,74,321
Sales	11,79,48,626	9,58,75,765
Own Consumption	80,24,059	52,18,700
Wheeling units	8,91,563	5,79,855

(vii) Solar Power Plant:(5 MW)

(In units)

Particulars	2021-22	2020-21
Generation*	8,80,756	24,78,362
Sales	-	-
Own Consumption	-	-
Wheeling units	-	-

*refer note number 30.5

70

MISCELLANEOUS:

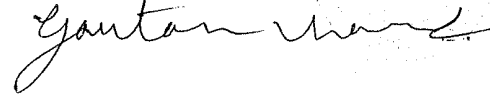
- Previous years' figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure and to comply with the requirements of IND AS.
- Normal Operating Cycle of Company's business has been determined in accordance with the requirement of Schedule III of the Companies Act, 2013.
- Balance of trade payables, trade receivables and loans and advances are subject to confirmation/reconciliation and resultant adjustment(s) thereof.

Significant accounting policies & Notes to Consolidated Financial Statements: For and on behalf of the Board

For GOPAL SHARMA & CO.

Chartered Accountants

FRN: 002803C



Gautam Sharma

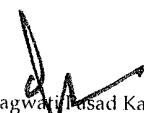
Partner

ICAI Membership No.:079225


Place: Jaipur

Date: 30.05.2025


UDIN: 25079225 BMMJFT 8985



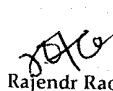
Bhagwati Prasad Kalal
Managing Director
DIN: 08433920



Suresh Kumar Jain
Chief Financial Officer



Akhilesh Joshi
Director
DIN: 01920024



Rajendra Rao
Co. Secretary
ICSI Membership No.
:14646

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAJASTHAN STATE MINES & MINERALS LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of Consolidated Financial Statements of Rajasthan State Mines & Minerals Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of Rajasthan State Mines & Minerals Limited for the year ended 31 March 2022 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the Financial Statements of Rajasthan State Mines and Minerals Limited, Barmer Lignite Mining Company Limited and Rajasthan State Petroleum Corporation Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) read with Section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report:

A. Comments on Cash Flow Statement

Cash Flow from Operating/Investing Activities

The Company incorrectly booked "*increase of bank balance other than cash and cash equivalent of ₹ 58.80 crore*" in 'Cash flow from Operating Activities' instead of 'Cash flow from Investing Activities' and the same was not in accordance with Indian Accounting Standard (Ind AS) 7.

This has resulted in Understatement of 'Cash flow from Operating Activities' (*being negative figure*) and Overstatement of 'Cash flow from Investing Activities' by ₹ 58.80 crore.

B. Independent Auditor Reports

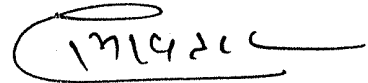
Report on the Audit of Consolidated Ind AS Financial Statements

General

The Independent Auditor has failed to report a fraud in Compliance of Ind AS 1, SA 240 and Section 143 of the Companies Act 2013. A complaint was received in March 2021 and the Independent Auditor signed its report on 30 May 2025. The Complaint was related to "Fraudulent issue of duplicate Rawanas at limestone Mines, Sanu Jaisalmer". A committee of executives of the Company examined the complaint and concluded that the complaint of fraudulent Rawana is found true. The Managing Director of the Company instructed (31 December 2024) for detailed investigation and an FIR was lodged (22 January 2025) against the contractor.

However, the Company failed to disclose facts related to fraudulent Rawana complaint in its Financial Statements and Independent Auditor has also failed to report the same in its Independent Auditors Report.

**For and on behalf of
the Comptroller and Auditor General of India**



**(Ramawatar Sharma)
Accountant General (Audit-II)
Rajasthan, Jaipur**

Place:-Jaipur

Date:- 30-09-2025

**Form No. MGT-11
PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id :
DP ID :

I/We, being the member(s) of _____ shares of the Rajasthan State Mines & Minerals Limited,
hereby appoint;

1. Name: _____, E-mail Id _____
Address: _____
_____ ; Signature: _____

Or failing him.

2. Name: _____, E-mail Id _____
Address: _____
_____ ; Signature: _____

Or failing him.

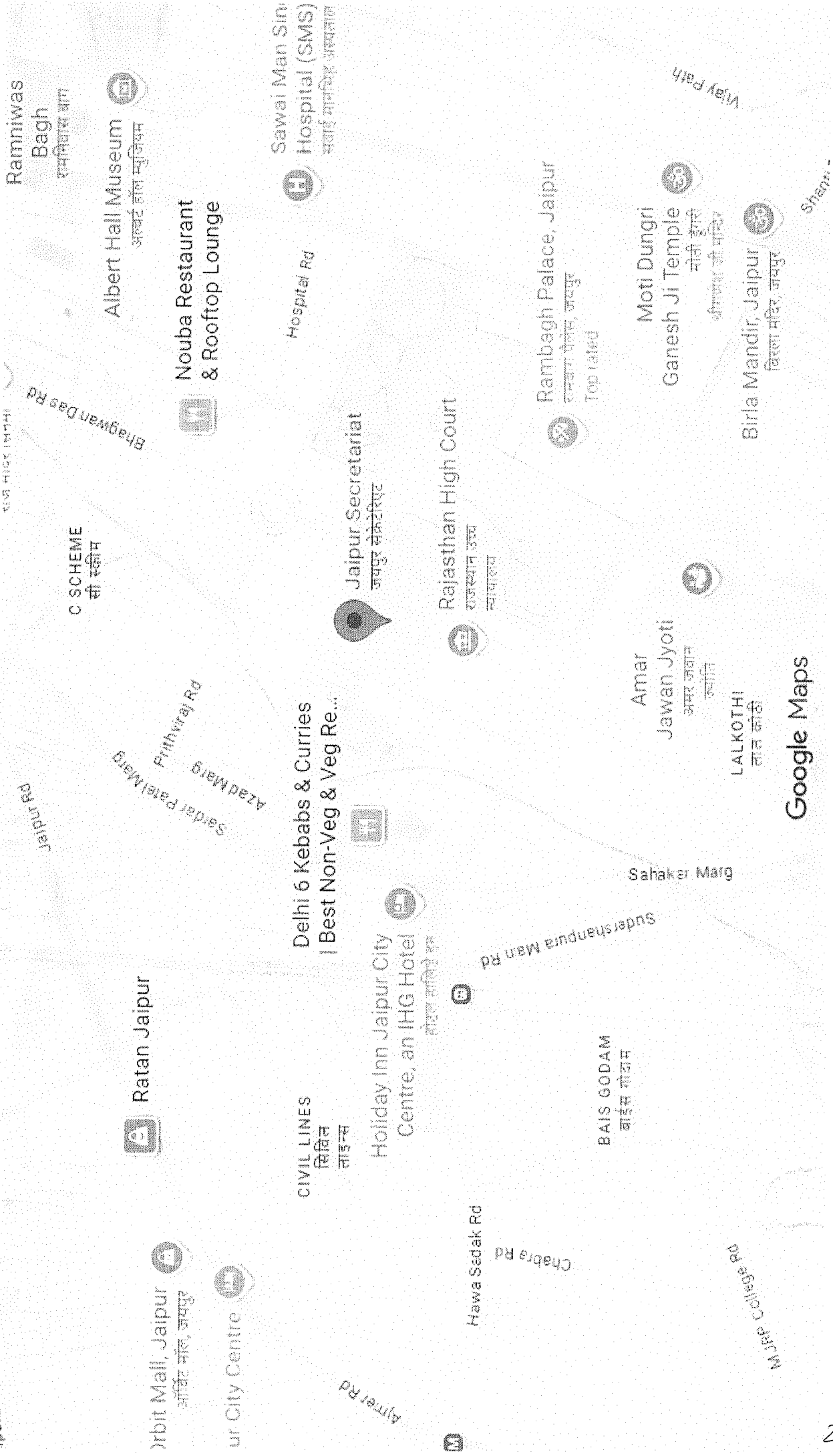
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 75th Annual
General Meeting of the Company at C-89-90, Lal Kothi, Janpath, Jaipur – 302015 (Rajasthan) and at
any adjournment(s) thereof, in respect of the resolutions, as indicated below:

1. To receive, consider and adopt the Audited Financial Statements (standalone as well as consolidated)
of the Company for the year ended 31st March, 2022.
2. To declare dividend for the financial year ended March 31, 2022.
3. To fix the remuneration of the Statutory Auditors for the Financial Year 2022-23.
4. Ratification of Cost Auditors' remuneration for the financial year 2022-23.
5. To appoint Shri Akhilesh Joshi (DIN-01920024) as Independent Director

Signed: this _____ day of _____ 2025
Signature of Shareholder: _____
Signature of the Proxy holder: _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the
Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Ramniwas Bagh
रामनिवास बाग

Albert Hall Museum
अल्बर्ट हॉल म्यूजियम

Noubha Restaurant & Rooftop Lounge

Sawai Man Singh Hospital (SMS)
सवाई मंगलसिंह अस्पताल

Jaipur Secretariat
जयपुर सेक्रेटेरिएट

Rajasthan High Court
राजस्थान उच्च न्यायालय

Rambagh Palace, Jaipur
रामबाग पैलेस, जयपुर
Top rated

Moti Dungri Ganesh Ji Temple
मोती दुर्गरी श्रीगणेश जी मंदिर

Birla Mandir, Jaipur
बिरला मंदिर, जयपुर

C SCHEME सी स्कीम

Delhi 6 Kebabs & Curries
| Best Non-Veg & Veg Re...

Holiday Inn Jaipur City Centre, an IHG Hotel
हॉलिडे इन सिटी सेंटर

Hawa Sadak Rd

Amar Jawan Jyoti
अमर जवान स्तूप

LALKOTHI लाल कोठी

Google Maps

Ratan Jaipur

Orbit Mall Jaipur
ऑर्बिट मॉल, जयपुर

Jaipur City Centre

CIVIL LINES सिविल लाइन्स

BAIS GODAM बाईस गोदाम

MJP College Rd