



RAJASTHAN STATE MINES & MINERALS LIMITED

STANDALONE ANNUAL ACCOUNTS

2022-23

RAJASTHAN STATE MINES & MINERALS LTD.

(A Govt. of Rajasthan Enterprise)

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



RAJASTHAN STATE MINES & MINERALS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in lakh)

Particulars	Note No.	As at March 31,2023	As at March 31,2022
ASSETS			
[1] Non-current assets			
(a) Property, Plant and Equipment	6	45191.10	46,331.60
(b) Capital work-in-progress	6	2.75	17.28
(c) Intangible Assests	6	1474.87	1,586.74
(d) Financial Assets			
(i) Investments	7	6978.56	6931.99
(ii) Loans	8	386.49	438.41
(iii) Others financial assets	9	40,526.86	28,029.29
(e) Deferred Tax Asset (net)	10	1,518.58	8.15
(f) Other non-current assets	11	17,932.00	15,930.22
		114011.21	99,273.68
[2] Current assets			
(a) Inventories	12	19,051.41	20,088.13
(b) Financial Assets			
(i) Trade receivables	13	16,275.27	10,399.85
(ii) Cash and cash equivalents	14	2,07,089.02	1,41,527.49
(iii) Bank balances other than (ii) above	15	19487.00	18,041.72
(iv) Loans	16	99.47	91.42
(v) Others current financial assets	17	2771.80	4,495.40
(c) Current Tax Assets (Net)	18	11333.99	10,690.32
(d) Other current assets	19	79764.33	79,824.44
		355872.29	2,85,158.77
Total Assets [1+2]		469883.50	3,84,432.45
EQUITY AND LIABILITY			
[1] Equity			
(a) Equity Share capital	20	7755.15	7755.15
(b) Other Equity	21	332329.08	256061.15
		340084.23	2,63,816.30
LIABILITIES			
[2] Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	22	2539.69	927.72
(b) Provisions	23	5175.30	4877.33
		7714.99	5,805.05
[3] Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	24		
(a) Total outstanding dues of Micro, Small and Medium Enterprises		14.17	76.86
(b) Total outstanding dues to creditors other than Micro, Small and Medium Enterprises		5437.09	4891.15
(ii) Other financial liabilities	25	102196.63	97481.46
(b) Other current liabilities	26	12648.82	10588.26
(c) Provisions	27	1787.57	1773.37
		122084.28	114811.10
Total Equity and Liabilities [1+2+3]		469883.50	384432.45

Significant accounting policies & Notes to Standalone Financial Statements

1 to 67

As our report of even date

For Gopal Sharma & Co.
Chartered Accountants

ICAI Firm Registration No.: 002803C

Preetam Sharma
Partner

ICAI Membership No.: 437669

Place: Jaipur

Date: 06/03/2026



Pragya Kewalramani
Managing Director
DIN: 10670280

Bharti Raj
Chief Financial Officer

(Akhilesh Joshi)
Director
DIN : C1920024

Director
DIN:

Vijay Kumar
Co. Secretary
ICSI Membership
No. : 34779

UDIN: 26437669 ILYMWW8788

RAJASTHAN STATE MINES & MINERALS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakh)

Particulars		Note No.	As at March 31,2023	As at March 31,2022
I	Revenue From Operations	28	193010.18	1,27,482.00
II	Other Income	29	9173.87	8,187.42
III	Total Income (I+II)		202184.05	1,35,669.42
IV	Expenses			
	Purchase of Ore	30	250.55	172.88
	Changes in inventory of finished goods	31	1031.68	-75.66
	Employee benefits expense	32	14172.26	15,082.20
	Finance costs	33	664.18	589.66
	Depreciation and amortization expense	6	1855.24	2,338.75
	Mining, other operating and establishment expenses	34	84484.65	76,750.55
	Total expenses (IV)		102458.56	94,858.38
V	Profit/(loss) before exceptional items and tax (III- IV)		99725.49	40,811.04
VI	Exceptional Items			0.00
VII	Profit/(loss) before tax (V-VI)		99725.49	40,811.04
	Tax expense:			
VIII	(1) Current tax		25800.00	10263.06
	(2) Tax of earlier years		0.00	0.00
	(3) Deferred tax		(1510.42)	636.98
	Total Tax expense		24289.58	10900.04
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		75435.91	29911.00
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	Fair Value Gain/Loss on investments		46.34	8.28
	Remeasurement gain/loss on defined benefit obligation (Gratuity)		618.41	(406.92)
X	(ii) Income tax relating to items that will not be reclassified to profit or loss		167.31	100.33
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]		76267.97	29612.69
XII	Earnings per equity share (nominal value of shares ₹ 10)			
	Basic earning per share (In ₹)	42	98.34	38.57
	Diluted earning per share (In ₹)	42	98.34	38.57

Significant accounting policies & Notes to Standalone Financial Statements

1 to 67

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

Preetam Sharma
Partner

ICAI Membership No.: 45766H

Place: Jaipur
Date: 06/03/2026



Pragya Kewalramani
Managing Director
DIN: 10670280

Bharti
Chief Financial Officer

Director
DIN:

Vijay Kumar
Co. Secretary
ICSI Membership
No. : 34779

(Akhilesh Joshi)
Director
DIN : C1920024

UDIN: 26437669ILYMWU 8788

RAJASTHAN STATE MINES & MINERALS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2023

A. Equity Share Capital

(₹ in lakh)

Balance at the beginning of the reporting period	Changes in equity share capital during the year 2022-23	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		Total
	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Defined benefit obligation	
Balance as at March 31, 2021	1,083.93	1,85,919.88	44,202.18	200.21	(1,080.20)	2,30,325.99
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)	-	-	(3,877.52)
Income tax related 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	70,235.66	208.48	(1,386.80)	2,56,061.15
Profits for the year	-	-	75,435.91	-	-	75,435.91
Fair valuation of investments	-	-	-	46.34	-	46.34
Remeasurement gain/loss on defined benefit obligation	-	-	-	-	618.40	618.40
Dividend payment	-	-	-	-	-	-
Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	167.31	167.31
Balance as at March 31, 2023	1,083.93	1,85,919.88	1,45,671.57	254.82	(601.09)	3,32,329.08

As our report of even date

For Gopal Sharma & Co.

Chartered Accountants

ICAI Firm Registration No.: 002803C

Preetam Sharma


Partner

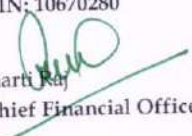
ICAI Membership No.: 437669

UDIN: 26437669ILYMW08788

Place: Jaipur

Date: 06/03/2026


Pragya Kewalramani
Managing Director
DIN: 10670280


Bharti
Chief Financial Officer


Director

DIN:

DIN : C1920024


Vijay Kumar

Co. Secretary

ICSI Membership No. : 34779

RAJASTHAN STATE MINES & MINERALS LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakh)

Particulars	As at March 31,2023	As at March 31,2022
A Cash Flow From Operating Activities		
Net Profit before tax , comprehensive income and exceptional item	99725.49	40811.04
Adjustments For :		
Depreciation and Amortization expense other than Mining Property	1777.58	2261.09
Amortisation of Mine Property	77.66	77.66
Interest Income	(7,892.37)	(6,970.71)
Interest Expenses	685.81	571.46
Profit on sale of Property,plant & equipment(PPE)	(163.58)	(65.89)
Loss on sale of Property,plant & equipment(PPE)	0.10	0.00
Property, Plant & Equipment (PPE) Written off	1.00	5.06
Impaired/obsolescence of Property,plant & equipment(PPE)	3.30	13.47
Remeasurment of defined benefit plan	618.41	(406.92)
	(4,892.09)	(4,514.78)
Operating Profit Before Working Capital Change	94833.40	36296.26
Change In Working Capital (Excluding Cash & Cash Equivalents)		
Decrease/(Increase) in other current financial assets	1,723.60	(2,911.27)
Decrease/(Increase) in other current assets	60.11	318.23
Decrease/(Increase) in Loans	(8.05)	36.63
Decrease/(Increase) in inventories	1,036.72	254.10
Decrease/(Increase) in trade receivables	(5,875.42)	648.42
(Decrease)/Increase in Trade payables	483.25	(417.34)
(Decrease)/Increase in other current financial liabilities	4,715.17	6,411.63
(Decrease)/Increase in other current liabilities	2,060.56	(12,805.42)
(Decrease)/Increase in Non-Current Provisions	(387.84)	730.23
(Increase)/Decrease in other non current financial asset	(12,497.57)	(4,598.28)
(Decrease)/Increase in Current Provisions	14.20	68.38
Decrease/(Increase) in other non current assets	(2,001.78)	1,316.11
	(10,677.05)	(14,028.23)
Cash Generated From Operation	84156.35	22268.03
Less: Direct Taxes Paid net of refund(including TDS)	(26,276.36)	(12,038.61)
Net Cash (Used) In/From Operating Activities	57879.99	10229.42
B Cash Flow From Investing Activities		
Repayment of loans given employees	51.92	24.51
Addition in Property,plant & equipment(PPE)	(588.34)	(1,180.05)
Decrease/(Increase) in bank balance other than cash and cash equivalent	(1,445.28)	(5,879.65)
Sale of Fixed and Other Assets	158.90	47.37
Interest Income	7892.37	6672.71
Net Cash (Used) In/From Investing Activities	6069.57	5564.54
C Cash Flow From Financing Activities		
Dividend Paid		(3,877.52)
(Decrease)/Increase in other financial liabilities	1,611.97	(321.31)
Net Cash (Used) In/From Financing Activities	1,611.97	(4,198.83)
D Net Change In Cash & Cash Equivalents(A+B+C)	65561.53	11595.13
E Cash & Cash Equivalents at beginning of the year	141527.49	129932.36
F Cash & Cash Equivalents at end of the year	207089.02	141527.49
G Cash & Cash Equivalents (refer note no 14) Includes:		
In Current Account	11752.68	6098.00
In Deposit Account	173.03	103.02
Cash in hand	1.98	1.67
Balances with Treasury in P. D. Account	195161.33	135324.80
	207089.02	141527.49

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 recasted/ regrouped, wherever necessary, to confirm to the current year's.

As our report of even date
For Gopal Sharma & Co.
Chartered Accountants
ICAI Firm Registration No.: 002893

Preetam Sharma
Partner
ICAI Membership No.: 437669

Place: Jaipur
Date: 06/03/2026



Pragya K. Walumani
Managing Director
DIN: 10670280

Bharti Singh
Chief Financial Officer

Director
DIN: 10670280

Vijay Kumar
Co. Secretary
ICSI Membership No.: 34779

Akhilesh Joshi
Director
DIN : C1920024

UDIN: 26437669 ILYMWO 8788

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 06.03.2026

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 2023 and comparative information in respect of the preceding period and Balance Sheet as on 31st March 2022 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 statement of financial position 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 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) 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 and 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, Voluntary Emission Reduction certificates and Renewal Energy Certificates 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 affects 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 of 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.
- 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 plan 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.



(₹ in lakh)

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 Equipments	Wind Power Plant	Dam	Tailing Dam	Road	Solar Power Plant	Machinery in stores/at site	Machinery Spares	Total PPE	
Gross Block																					
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	
Additions	330.84	0.00	0.00	0.00	0.00	18.67	7.87	0.00	1.60	114.53	146.22	0.00	0.00	0.00	0.00	0.00	0.00	29.70	0.00	649.42	
Deductions	0.00	0.00	(20.20)	(7.71)	0.00	(113.53)	(8.10)	(60.92)	(1.33)	(38.09)	(77.59)	(0.83)	-	-	-	-	-	(5.65)	0.00	-333.96	
As at March 31, 2023	34741.89	2422.45	646.70	5186.03	2563.41	14049.98	370.40	590.55	1618.35	867.01	2590.07	53.06	53119.97	546.43	1712.48	2683.39	2675.76	39.98	416.78	126894.69	
Accumulated Depreciation																					
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	80247.60	
Depreciation	244.35	0.00	8.75	124.10	0.00	48.53	7.33	28.11	8.18	56.10	60.48	3.82	928.91	0.00	30.72	7.54	127.23	0.00	59.21	1743.38	
Other Adjustments	0.00	0.00	(3.84)	(6.58)	-	(98.57)	(7.98)	(58.46)	(1.65)	(36.30)	(73.36)	(0.67)	-	-	-	-	-	-	-	(287.41)	
As at 31.03.2023	3224.79	0.00	193.57	3598.28	2435.27	13383.83	344.33	505.95	1529.87	720.30	2313.84	47.71	46493.84	525.43	1640.43	2546.61	1803.55	0.00	396.00	81703.58	
Net carrying amount																					
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	79.98	46331.60	
As at 31.03.2023	31517.10	2422.45	453.13	1587.75	128.14	666.15	26.07	84.60	88.48	146.71	276.23	5.35	6626.13	21.00	72.05	136.78	872.21	39.98	20.78	45191.10	

Intangible Asset

(₹ in lakh)

Particulars	Computer Software
At cost	
As at April 1, 2022	136.84
Additions	0
Deductions	0
As at March 31, 2023	136.84
Accumulated amortisation	
Balance at the beginning of the year	102.63
Add: during the year	34.21
Closing accumulated amortisation	136.84
Net carrying amount	
As at 31.03.2022	34.21
As at 31.03.2023	0

Capital work in progress

(₹ in lakh)

Particulars	CWIP
At cost	
As at April 1, 2022	17.28
Additions	
Deductions	14.53
As at March 31, 2022	2.75
Net carrying amount	
As at 31.03.2022	17.28
As at 31.03.2023	2.75

Mining property

(₹ in lakh)

Particulars	Mining rights
At cost	
As at April 1, 2022	2193.79
Additions	0
Deductions	77.66
As at March 31, 2023	2116.13
Accumulated amortisation	
Balance at the beginning of the year	641.27
Add: during the year	77.66
Closing accumulated amortisation	718.93
Net carrying amount	
As at 31.03.2022	1552.52
As at 31.03.2023	1474.86

Note : Gross carrying amount of fully depreciated PPE that is still in use before the reporting date is amounting to ₹ 915.55 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 31.03.2023. 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 31.03.2023 at Gurah West as per award passed for acquisition of land. Out of 4215.75 Bigha, 4102.92 Bigha of land has already been acquired and remaining 112.83 Bigha of land valuing ₹ 169.51 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, 2023 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. Outright purchase of 85.02 Bigha land has been made on 01.02.2023 for the sum of ₹ 285.09 Lakh (₹ 3.35 lakh per bigha) 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 2022 and 31st March 2023 are as below:

(₹ in lakh)

CWIP	Amount in CWIP for a period of 2022-23				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		2.75			2.75
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			14.53	17.28
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.



INVESTMENT

Particulars	As at March 31,2023	As at March 31,2022
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)
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)	11.59	11.23
Add : fair valuation	0.23	0.36
	11.82	11.59
(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)	212.90	204.97
Add : fair valuation	46.34	7.93
	259.24	212.90
Total	6,978.56	6,931.99

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 in 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)



(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Loans to Employees (Unsecured)		
Unsecured and Considered Good	386.49	438.41
Unsecured and Considered doubtful	0.56	0.56
Less: Provision	(0.56)	(0.56)
Total	386.49	438.41

9 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Unsecured and considered Good		
Security deposits	1,148.22	1,110.88
Interest accrued on FDRs/NSCs	815.83	893.38
Escrow account for Mine Closure Fund	19,740.03	17,022.18
Bank deposit	7,368.23	2,039.17
Earmarked balances	9,735.87	5,245.00
Claims recoverable		
Considered good	1,718.68	1,718.68
Total	40,526.86	28,029.29

9.1 Earmarked balances with bank comprises Fixed deposit with maturity of more than twelve months.

9.2 The company has also opened Escrow Accounts for both Sonari & Giral Mines with banks and a total sum of ₹ 15421.79 Lakh (Prev year ₹ 13545.13 Lakh) has been deposited till 31.03.2023 in both the accounts. Besides this, company has also deposited an amount ₹ 4318.24 Lakh (Prev year ₹ 3477.05 Lakh) in escrow account for Kasnau Matasuk Lignite Mines. Mine Closure plan of Kasnau and Matasuk 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 ₹ 273.71 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 (₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Deferred Tax Assets	3,015.44	2,023.03
Deferred Tax Liabilities	(1,496.87)	(2,014.88)
Total	1,518.57	8.15

11 OTHER NON CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Others		
Considerd good	2,679.64	78.75
Considerd doubtful	15.76	15.76
Less: Provision	(15.76)	(15.76)
Rail linkup at Sanu (refer note 11.1)	7,404.06	8,884.88
Capital Advance (Considered Good)	367.12	74.40
Prepaid Expenses	348.18	128.84
Deferred Revenue Expenditure	778.28	778.28
Income tax deposits	3,804.96	3,804.96
Non Judicial Stamps in hand	0.04	0.04
Leave Encashment Fund (refer note 11.2)	2,549.72	2,180.07
Total	17,932.00	15,930.22



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 had disclosed the same as 'Rail linkup at Sanu' in other non current Asset .

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 ₹ 6103.56 Lakh (Previous Year ₹ 5659.76 Lakh) has been invested under this scheme. As per actuarial valuation total leave encashment liability of the Company of ₹ 3553.89 Lakh (Previous Year ₹ 3479.69 Lakh) has been adjusted from fair value of plan assets and surplus fund of ₹ 2549.67 Lakh (₹ 2180.07 Lakh) is shown under other non current asset.

12 INVENTORIES

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Finished Goods		
Rock Phosphate	15,106.65	16,298.74
Beneficiated Rock Phosphate	943.03	1,179.17
Rajphos	28.20	56.83
Secondary Ore	1,076.22	569.23
Gypsum	-	5.40
Lime stone	387.57	463.98
Bio Diesel and by products	0.07	0.07
Stores and Spares	1,509.67	1,514.71
(Including in transit ₹ 25.42 Lakh) (Previous year ₹ 10.82 Lakh)		
Total	19,051.41	20,088.13

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. 2021-22 and 2022-23. It has lifted around 1.20 lac MT & 1.63 MT till 31.03.2022 & 31.03.2023 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 31.03.2023 (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 31.03.2023 (Nil REC on 31.03.2022) 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 31,2023	As at March 31,2022
Unsecured		
Trade receivable Considered Good	16,275.27	10,399.85
Trade Receivables- Credit impaired	1,372.72	1,391.64
Less: Provision for doubtful trade receivables	(1,372.72)	(1,391.64)
Total	16,275.27	10,399.85



14 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Balances with bank		
In Current Account	11,752.68	6,098.00
In Deposit Account- with maturity of less than 3 months	173.03	103.02
Cash in hand	1.98	1.67
Others		
Balances with Treasury in P. D. Account	1,95,161.33	1,35,324.80
Total	2,07,089.02	1,41,527.49

14.1 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.

14.2 Cheques amounting to ₹ 1314.38 Lakh (Prev Year ₹ 1,374.12 Lakh) were issued to respective land acquisition officers but not presented for payment till 31.03.2023 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 31,2023	As at March 31,2022
Deposit Account-with maturity more than 3 months and less than 12 months	7,616.31	2,697.87
Earmarked balances with banks	11,870.69	15,343.85
Total	19,487.00	18,041.72

15.1 Other bank balance comprises term deposit which are expected to realise in cash within 12 months after the reporting date.

15.2 Earmarked balances with bank includes Fixed deposit of ₹ 11870.69 Lakh (Prev year ₹ 15343.85 Lakh) with maturity of less than twelve months and unclaimed dividend ₹ 2.26 Lakh (Prev year ₹ 2.26 Lakh) .

16 LOANS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Loans to Employees (Unsecured)		
Unsecured and Considered Good	99.47	91.42
Unsecured and Considered doubtful	0.92	0.92
Less: Provision	(0.92)	(0.92)
Total	99.47	91.42

17 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Advances to Subsidiaries	5.21	3.25
Interest accrued on FDRs/NSCs	2,766.59	1,810.84
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	2,771.80	4,495.40



17.1 Other current financial assets includes an advance of Nil (Prev. Yaer ₹ 2681.31 Lakh recoverable from the Provident Fund Trust of RSMM 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 retireing 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 was recovered from the Provident Fund Trust in the year 2022-23.

18 CURRENT TAX ASSET (NET)

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Income Tax Deposits	37,022.94	20,853.05
Less: Provision for income tax	(25,688.95)	(10,162.73)
Total	11,333.99	10,690.32

18.1 Income tax deposit includes ₹ 3789.95 Lakh (Previous year Rs. ₹ 3789.95 Lakh) in respect of amount deposit against income-tax demands.

19 OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Other receivables		
Other short term loans and advances		
Considered good	79,298.49	79,314.15
Considered doubtful	12,815.46	11,403.45
Less: Provision	(12,815.46)	(11,403.45)
Prepaid expenses	231.58	258.76
Machinery held for Sale	234.26	251.53
Total	79,764.33	79,824.44

19.1 Others short term loans and advances includes advances to others amounting ₹ 68269.75 Lakh (Prev year ₹ 68269.75 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.

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 ₹ 12784.48 Lakh from the year 2017-18 to 2022-23 (2022-23 ₹1509.03 Lakh & previous years ₹11275.45 Lakh) as per the related provisions of GST Act / Rules .



20 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
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 Disclosure of shareholding by Promoters :

(in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
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 shares held by Shareholders holding more than 5% Shares

(in Lakh)

Particulars	2022-23	2021-22
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)

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

(in Lakh)

Particulars	2022-23	2021-22
Equity shares at the beginning of the year	775.52	775.52
Add: Issued during the year	-	-
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

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Capital Reserve	1,083.93	1,083.93
General Reserve (as per last balance sheet)	1,85,919.88	1,85,919.88
Add: Transferred from Retained Earnings	-	-
	1,85,919.88	1,85,919.88
Retained Earnings		
As per last balance sheet	70,235.66	44,202.18
Add: Profit for the year	75,435.91	29,911.00
Appropriations		
Dividend	-	(3,877.52)
	1,45,671.57	70,235.66
Other Comprehensive Income Reserve		
As per last balance sheet	(1,178.31)	(880.00)
Add: Other Comprehensive Income for the year	832.06	(298.31)
	(346.25)	(1,178.31)
Total	3,32,329.13	2,56,061.15



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.

22 **OTHER NON-CURRENT FINANCIAL LIABILITIES**

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Other payables	2,539.69	927.72
Total	2,539.69	927.72

23 **PROVISIONS (NON CURRENT)**

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Provision for employees benefits		
Provision for Sick Leave	422.80	439.33
Provision for Gratuity	1,310.03	1,159.46
Provision for Mine Closure	3,442.47	3,278.54
Total	5,175.30	4,877.33

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**

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Unsecured		
Micro, small and Medium Enterprises	14.17	76.86
Others	5,437.09	4,891.15
Total	5,451.26	4,968.01

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-

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Total outstanding dues of MSMED		
(a) Principal amount due to micro and small enterprises	13.68	76.69
(b) Interest due	0.49	0.17
(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 Trade Payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment for the year 2022-23			
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.
(i) MSME	11.98	1.34	0.01	0.84
(ii) Others	2943.36	217.26	111.98	2164.49
(iii) Disputed dues- MSME				
(iv) Disputed dues- Others				
Total				5451.26

Trade Payables ageing schedule as on 31st March, 2022

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

25 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed Dividend*	2.26	2.26
Security Deposits	2,970.04	3,627.19
Retention	2,351.46	2,466.35
Other Payables	19,605.15	14,379.65
Subsidiary Companies	77,267.72	77,006.01
Total	1,02,196.63	97,481.46

* 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 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. 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 31,2023	As at March 31,2022
Statutory Liabilities	3,326.03	3,764.21
Advances from Customers & Others	9,322.79	6,824.06
Total	12,648.82	10,588.27

27 PROVISIONS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Provision for employees benefits		
Sick Leave	110.85	114.12
Provision for Progressive Mine closure	1,676.72	1,659.25
Total	1,787.57	1,773.37

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 ₹ 1676.72 Lac related to progressive mine closure expense upto 31.03.2023 (Prev year ₹ 1659.25 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 recongned 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 31,2023	As at March 31,2022
Employer's Contribution to Provident, Pension Funds and Other Funds	990.68	1,092.54

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.



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

(₹ in Lakh)

Amount in Balance Sheet	As at March 31,2023	As at March 31,2022
Defined Benefit Obligation (DBO)	10,513.42	11,142.20
Fair value of Plan Assets	9,203.39	9,982.74
Funded Status- (Surplus)/ Deficit	1,310.03	1,159.46
Liability/(Asset) recognised in the Balance Sheet	1,310.03	1,159.46

II Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	As at March 31,2023	As at March 31,2022
Current Liability	-	-
Non Current Liability	1,310.03	1,159.46
Liability/(Asset) recognised in the Balance Sheet	1,310.03	1,159.46

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

Particulars	As at March 31,2023	As at March 31,2022
Current Service Cost	762.01	739.40
Interest Cost	709.94	649.35
Expected Return on Plan Assets	(669.65)	(648.34)
Total Expense/(Income) included in "Employee benefit Expense"	802.30	740.41

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

Particulars	As at March 31,2023	As at March 31,2022
Amount recognised in OCI, Beginning of period	1,944.10	1,537.17
Remasurements due to:		
Effect of change in financial assumptions	(102.15)	(219.21)
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(431.24)	770.97
Actuarial (Gains)/Losses	(533.39)	551.76
Return on plan assets (excluding interest)	84.74	144.84
Total remasurements recognized in OCI	(618.13)	406.92
Amount recognized in OCI, End of Period	1,325.97	1,944.09

V Return on Plan Assets

Actual Return on Plan Assets	As at March 31,2023	As at March 31,2022
Interest Income Plan Asset	669.65	648.34
Actuarial Gains/(Losses) on Plan Assets	84.74	144.84
Actual Return on Plan Assets	754.39	793.18

VI Reconciliation of amounts in Balance Sheet

Particulars	As at March 31,2023	As at March 31,2022
Opening Balance Sheet (Asset)/Liability	1,159.46	15.36
Total Expense/(Income) recognised in P&L	802.30	740.41
Actual Employer Contribution	(33.60)	(3.24)
(Income)/Loss	(618.13)	406.92
Closing Balance Sheet (Asset)/Liability	1,310.03	1,159.46

VII Change in Present Value of Benefit Obligation during the Period

Change in Present Value of Benefit Obligation during the Period	As at March 31,2023	As at March 31,2022
Defined Benefit Obligation, Beginning of Period	11,142.20	10,779.65
Current Service Cost	762.00	739.40
Interest Cost	709.94	649.35
Actuarial (Gains)/Losses	(533.39)	551.76
Actual Benefits Paid	(1,567.34)	(1,576.96)
Liabilities Extinguished on Settlements		
Defined Benefit Obligation, End of Period	10,513.41	11,143.20



VIII Reconciliation of Fair Value of Plan Asset

Change in fair value of plan assets during the period	As at March 31,2023	As at March 31,2022
Fair Value of Plan assets, beginning of the period	9,982.74	10,763.28
Interest income on plan assets	669.65	648.34
Actual Enterprises' contribution	33.60	3.24
Actual benefits paid	(1,567.34)	(1,576.96)
Actuarial gains/ (losses)	84.74	144.84
Fair Value of Plan assets, end of the period	9,203.39	9,982.74

Other Items	As at March 31,2023	As at March 31,2022
Weighted average duration (based on discounted cash flow)	8.80	8.72

IX Categorisation of Investments under Plan Assets

Category of Assets	As at March 31,2023	As at March 31,2022
Govt. of India Securities (central and state)	-	-
High Quality corporate bonds (incl PSU Bonds)	-	-
Equity Shares of listed companies	-	-
Real Estate / Property	-	-
Cash (including special deposits)	-	-
Other (including assets under schemes of Ins.)	100.00%	100.00%
Total	100.00%	100.00%

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

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As at March 31,2023	As at March 31,2022
DBO	10,513.42	11,142.19
Plan Assets	9,203.38	9,982.74
(Surplus)/Deficit	1,310.04	1,159.45
Exp Adj- Plan Assets gain/(Loss)	84.74	144.84
Assumptions Gain/(loss)	(102.15)	(219.21)
Exp Adj- Plan Liabilities Gain/(loss)	(431.24)	770.96
Total Actuarial Gain/(loss)	(533.39)	551.75

XI Reconciliation of Actuarial (Gain)/Losses

Recognition of Actuarial gains and losses	As at March 31,2023	As at March 31,2022
Actuarial (Gain)/Loss arising on DBO	(533.39)	551.75
Actuarial (Gain)/Loss arising on Plan Assets	(84.74)	(144.84)
Total (Gain)/Loss recognised during the period	(618.13)	406.91

XII Sensitivity analysis

(₹ in Lakh)

Sensitivity analysis	For the year ended 31st March 2023	
	Decrease	Increase
Defined Benefit Obligation(Base)	10513.42	
Discount rate	10,772.77	10,267.65
Impact of increase/decrease in 50 bps on DBO	2.47%	-2.35%
Salary growth rate	10,304.80	10,726.51
Impact of increase/decrease in 50 bps on DBO	-1.98%	2.03%

(₹ in Lakh)

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



XIII Expected Undiscounted Cash Flows

(₹ in Lakh)

Expected cash flows	As at March 31,2023	As at March 31,2022
Year 1	1,706.30	1,854.41
Year 2	1,781.19	1,665.24
Year 3	1,419.33	1,715.86
Year 4	1,606.98	1,377.19
Year 5	1,424.24	1,487.14
Year 6 to 10	4,009.99	4,471.89

XIV Plan provisions considered for carrying out actuarial valuation

Particulars	For the year ended 31st March 2023 and 31st March 2022
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	As at March 31,2023	As at March 31,2022
Number of Members	774	858
Total monthly Salary (₹ in Lakh)	736.24	764.77
Average Monthly salary (₹ in Lakh)	95.12	89.13
Average age (Years)	49.61	49.71
Average Past Service (Years)	24.44	24.59

XVI Actuarial Assumptions

Financial Assumptions	As at March 31,2023	As at March 31,2022
Discount Rate	6.95%	6.95%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	6.95%	6.95%

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 31,2023	As at March 31,2022
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 2023 and 31st March 2022
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 31,2023	As at March 31,2022
Defined Benefit Obligation (DBO)	3,353.89	3,479.69
Fair value of Plan Assets	6,103.56	5,659.75
Funded Status- (Surplus)/Deficit	(2,549.67)	(2,180.06)
Liability/(Asset) recognised in the Balance Sheet	(2,549.67)	(2,180.06)

II Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	As at March 31,2023	As at March 31,2022
Current Liability	-	-
Non Current Liability	(2,549.67)	(2,180.06)
Liability/(Asset) recognised in the Balance Sheet	(2,549.67)	(2,180.06)

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

Amount Recognised in Statement of Profit & Loss	As at March 31,2023	As at March 31,2022
Current Service Cost	155.49	159.54
Interest Cost	209.40	189.88
Expected Return on Plan Assets	(393.86)	(344.99)
Net Actuarial Losses/(Gains)	607.56	795.40
Total Expense/(Income) included in "Employee benefit Expense"	578.59	799.83

IV Return on Plan Assets

Actual Return on Plan Assets	As at March 31,2023	As at March 31,2022
Expected Return on Plan Assets	393.86	344.99
Actuarial Gains/(Losses) on Plan Assets	35.40	47.35
Actual Return on Plan Assets	429.26	392.34

V Reconciliation of amounts in Balance Sheet

Reconciliation of amounts in Balance Sheet	As at March 31,2023	As at March 31,2022
Opening Balance Sheet (Asset)/Liability	(2,180.06)	(1,756.44)
Total Expense/(Income) recognised in P&L	578.59	799.83
Actual Employer Contribution	(948.20)	(1,223.46)
Closing Balance Sheet (Asset)/Liability	(2,549.67)	(2,180.07)

Change in Present Value of Benefit Obligation during the Period	As at March 31,2023	As at March 31,2022
Defined Benefit Obligation, Beginning of Period	3,479.69	3,510.39
Current Service Cost	155.50	159.54
Interest Cost	209.40	189.88
Actuarial (Gains)/Losses	642.96	842.76
Actual Benefits Paid	(933.66)	(1,222.88)
Defined Benefit Obligation, End of Period	3,553.89	3,479.69



VI Reconciliation of Fair Value of Plan Asset

Change in fair value of plan assets during the period	As at March 31,2023	As at March 31,2022
Fair Value of Plan assets, beginning of the period	5,659.74	5,266.82
Interest income on plan assets	393.86	344.99
Actual Enterprises' contribution	948.20	1,223.46
Actual Benefits Paid	(933.66)	(1,222.88)
Actuarial gains/ (losses)	35.40	47.35
Fair Value of Plan assets, end of the period	6,103.54	5,659.74

Other Items	As at March 31,2023	As at March 31,2022
Decrement adjusted estimated tenure of Actuarial liability (years)	8.80	8.72

VII Categorisation of Investments under Plan Assets

Category of Assets	As at March 31,2023	As at March 31,2022
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%

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

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As at March 31,2023	As at March 31,2022
DBO	3,553.89	3,479.69
Plan Assets	6,103.56	5,659.75
(Surplus)/Deficit	(2,549.67)	(2,180.06)
Exp Adj- Plan Assets gain/ (Loss)	35.40	47.35
Assumptions Gain/ (loss)	(38.41)	(77.71)
Exp Adj- Plan Liabilities Gain/ (loss)	681.38	920.47
Total Actuarial Gain/ (loss)	642.97	842.76

IX Reconciliation of Actuarial (Gain)/ Losses

Recognition of Actuarial gains and losses	As at March 31,2023	As at March 31,2022
Actuarial (Gain)/Loss arising on DBO	642.97	842.76
Actuarial (Gain)/Loss arising on Plan Assets	35.40	47.35
Total (Gain)/Loss recognised during the period	678.37	890.11

X Sensitivity analysis

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Defined benefit obligation (Base)	3,553.89	3,479.69

Sensitivity analysis	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate	3,651.74	3,461.87	3,577.44	3,387.71
	2.75%	-2.59%	2.81%	-2.64%
Salary growth rate	3,460.90	3,651.88	3,386.92	3,577.39
	-2.62%	2.76%	2.67%	2.81%



XI Expected Undiscounted Cash Flows

Expected cash flows	As at March 31,2023	As at March 31,2022
Year 1	573.93	522.08
Year 2	635.11	521.68
Year 3	445.47	543.57
Year 4	454.22	398.87
Year 5	452.94	403.20
Year 6 to 10	1,291.64	1,389.88

XII Plan provisions considered for carrying out actuarial valuation

Particulars	For the year ended 31st March 2023 and 31st March 2022
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

	As at March 31,2023	As at March 31,2022
Number of Members	774	858
Total monthly Salary (₹ in Lakh)	736.40	764.76
Average age (Years)	49.61	49.71
Average Past Service (Years)	24.44	24.59
Total Leave Balance (Days)	1,01,317	1,05,824
Average Leave Balance	130.90	123.34

XIV Actuarial Assumptions

Financial Assumptions	As at March 31,2023	As at March 31,2022
Discount Rate	6.95%	6.95%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	6.95%	6.95%

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 31,2023	As at March 31,2022
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	
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

(₹ in Lakh)

Amount in Balance Sheet	As at March 31,2023	As at March 31,2022
Defined Benefit Obligation (DBO)	533.65	553.45
Funded Status- (Surplus)/ Deficit	533.65	553.45
Liability/(Asset) recognised in the Balance Sheet	533.65	553.45

II Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation	As at March 31,2023	As at March 31,2022
Current Liability	110.85	114.12
Non Current Liability	422.80	439.33
Liability/(Asset) recognised in the Balance Sheet	533.65	553.45

III Expense recognised during the year

(₹ in Lakh)

Amount Recognised in Statement of Profit & Loss	As at March 31,2023	As at March 31,2022
Current Service Cost	27.64	27.20
Interest Cost	38.46	35.70
Net Actuarial Losses/(Gains)	(85.90)	(54.50)
Total Expense/(Income) included in "Employee benefit Expense"	(19.80)	8.40

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 31,2023	As at March 31,2022
Opening Balance Sheet (Asset)/Liability	553.45	545.04
Total Expense/(Income) recognised in P&L	(19.80)	8.40
Closing Balance Sheet (Asset)/Liability	533.65	553.45

V Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)

Recognition of Actuarial gains and losses	As at March 31,2023	As at March 31,2022
Actuarial (Gain)/ Loss arising on DBO	(85.90)	(54.50)
Total (Gain)/Loss recognised during the period	(85.90)	(54.50)

Other Items	As at March 31,2023	As at March 31,2022
Decrement adjusted estimated tenure of Actuarial Liability (years)	8.80	8.72

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 31,2023	As at March 31,2022
DBO	533.65	553.45
(Surplus)/ Deficit	533.65	553.45
Assumptions (Gain)/loss	(3.94)	(8.20)
Exp Adj- Plan Liabilities (Gain)/loss	(81.96)	(46.30)
Total Actuarial (Gain)/loss	(85.90)	(54.50)



VII Sensitivity analysis

(₹ in Lakh)

Particulars	As at March 31,2023		As at March 31,2022	
Defined benefit obligation (Base)	533.65		553.44	
Sensitivity analysis	For the year ended 31st March 2023		For the year ended 31st March 2022	
Discount rate	Decrease	Increase	Decrease	Increase
Impact of increase/ decrease of 50 bps on DBO	543.62 1.87%	524.08 -1.78%	563.73 1.86%	543.57 -1.78%
Salary growth rate				
Impact of increase/ decrease of 50 bps on DBO	523.98 -1.81%	543.63 1.87%	543.49 -1.80%	563.73 1.86%

VIII Expected Undiscounted Cash Flows

(₹ in Lakh)

Expected cash flows	As at March 31,2023	As at March 31,2022
Year 1	110.84	114.12
Year 2	91.73	96.54
Year 3	77.25	79.01
Year 4	61.51	66.68
Year 5	49.28	52.60
Year 6 to 10	133.52	139.08

IX Plan provisions considered for carrying out actuarial valuation

Particulars	For the year ended 31st March 2023 and 31st March 2022
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	180 days
Maximum Accumulation	10 days
Yearly Entitlement	

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 31,2023	As at March 31,2022
Number of Members	774	858
Total monthly Cost-to-Company (Rs in Lakh)	736.25	764.77
Average Age (years)	49.61	49.71
Average past service (Years)	24.44	24.59
Total Leave Balance (Days)	49,752	54.26
Average Leave Balance	64.28	63.24

XI Actuarial Assumptions

Financial Assumptions	As at March 31,2023	As at March 31,2022
Discount Rate	6.95%	6.95%
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 2023 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 2023	For the year ended 31st March 2022
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 2023 and 31st March 2022
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	As at March 31,2023	As at March 31,2022
Sale of -		
High Grade Rock Phosphate	88,136.42	40,272.64
Beneficiated Rock Phosphate	20,687.98	12,933.86
Rajphos	1,851.58	2,085.88
Gypsum	3,529.75	2,364.60
Selenite	-	16.03
Lignite	48,065.35	37,380.63
Limestone	24,893.89	26,414.02
Wind Power	4,425.43	4,979.08
Other operating revenue		
Low Grade Rock Phosphate	1,243.54	912.16
Tailing	131.74	123.10
Sale of Carbon/Voluntary Emission Reduction (CER/VER)	44.50	-
Total	1,93,010.18	1,27,482.00

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. NLDC 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.

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 9652808 unit (4368005, 2478362, 880756, 1925685 units) for the years 2019-20, 2020-21, 2021-22 and 2022-23 respectively) power in grid during the year 2019-20 to 2022-23. 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

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Interest income	7,892.37	6,970.71
Other non operating revenue		
Sundry Credit Balances written back	18.92	101.58
Profit on sale of Obsolete and other PPE	163.58	65.89
Miscellaneous income	847.00	985.17
Liability no longer required	252.00	64.07
Total	9,173.87	8,187.42

- 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 07/10/2024 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." RSMML has raised invoices for the period from the expiry of the Secondary Agreement up to 31/3/2025.

Railway board further issued letter dt. 20.11.2024 clarifying that scrap value shall be paid after deducting departmental charges @ 12.5% of the total sale value as per extant Codal provisions.

RSMML management approved to dispose the wagons through Indian Railways where RSMML will be paid the actual scrap value of the wagons after their disposal after deducting departmental charges @ 12.5% of the total sale value.

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.

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.



30 PURCHASE OF ORE

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Purchases	250.55	172.88
Total	250.55	172.88

31 CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Closing Stock		
Rock Phosphate	15,106.65	16,298.74
Beneficiated Rock Phosphate	943.03	1,179.17
Secondary Ore	1,076.22	569.23
Rajphos	28.20	56.83
Gypsum	-	5.40
Limestone	387.57	463.98
Bio Diesel and by products	0.07	0.07
	17,541.74	18,573.42
Opening Stock		
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
Limestone	463.98	665.09
Bio Diesel and by products	0.07	0.07
	18,573.42	18,497.76
(Increase)/Decrease	1,031.68	(75.66)

32 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Salaries & Wages	10,048.90	10,404.45
Contribution to Provident/Pension & Other Funds	1,936.40	2,043.15
Leave Encashment	988.05	1,216.36
Bonus/ Additional Remuneration	68.19	75.47
Employees' Welfare	1,129.66	1,193.12
Employees' Social Security	1.06	7.45
Total	14,172.26	14,940.00

33 FINANCE COSTS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Interest expense (including bank)	478.62	415.34
Guarantee Commission	21.63	18.20
Decommissioning liability on mine closure expenditure	163.93	156.12
Total	664.18	589.66



MINING , OTHER OPERATING AND ESTABLISHMENT EXPENSES

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Mining and other operating expenses		
Stores consumed (refer note 34.4)	2,688.06	3,220.35
Payment to Contractors :		
For Removal of Overburden	6,990.01	5,964.03
For Raising, Transportation & Others	24,513.75	21,734.56
For Progressive Mine Closure (refer note 28.2)	7,732.84	8,209.41
Freight Charges	8.02	41.71
Rail linkup expenses (refer note 11.1)	1,480.81	1,480.81
Dewatering of Mines	-	16.80
Crushing Plant Expenses	-	25.22
Power Charges	614.44	2,011.17
Royalty & Dead Rent	22,134.89	14,068.48
Contribution to National Mineral Exploration Trust	412.35	260.51
Contribution to District Mineral Foundation	6,208.15	3,933.79
Contribution to Rajasthan State Mineral Exploration Trust	25.20	17.27
Gst Input under Inverted Duty (refer note 19.3)	1,509.03	1,369.91
Mine closure expenditure (refer note 28.1)	17.47	61.46
Land tax	2,707.91	8,410.83
Repairs to Buildings	26.34	17.96
Repairs to Machinery	64.59	155.56
Repairs to Plant	35.24	341.07
Repairs to Road	128.25	1.74
Research & Development	22.13	233.40
Sampling & Analysis	157.97	159.06
Compensation for Mineral	276.81	229.07
Afforestation Plantation & Environment	65.83	69.44
Security service expenses	1,007.75	869.22
Laboratory Expenses	9.34	12.10
Selling Expenses including commission	389.02	222.11
Packing Charges	181.13	239.86
Business Promotion Expenses	35.46	15.94
Total	80,958.25	73,392.84
Establishment expenses		
Repairs to Buildings	2.85	42.04
Repairs to Others	471.22	164.91
Rent including Plot Rent	11.28	14.37
Rates & Taxes	393.63	765.6
Security service expenses	37.72	57.78
Insurance	69.99	70.17
Travelling & Conveyance	621.17	549.90
Vehicle Up-keep	43.29	80.07
Payment to Auditors:		
Audit Fees	7.28	6.62
Tax Audit Fees	1.50	1.50
For reimbursement of expenditure	5.46	0.44
General Charges	271.49	245.56
Postage, Telephone & Telegraphs	48.56	50.80
Printing & Stationery	37.12	33.10
Electricity & Water	76.28	75.12
Seminar, Training & Exhibition	5.94	5.94
Legal & Professional Charges	589.26	281.81
Advertisement & Publication	123.42	170.20
Bank Charges	2.17	0.85
Subscription	2.74	238.55
Entertainment	24.62	20.42
Board Meeting Expenses	0.05	0.17
Sundry debit balance written off	-	0.08
Provision for Doubtful Debts	-	-
Consultancy Charges	147.63	146.73
Claims & Settlements	4.81	228.69
Computer Maintenance & Software Exp.	78.65	59.22
Obsolete and Other PPE written off	1.00	5.06



Impaired/Obsolescence loss on PPE	3.30	13.47
Loss on sale/transfer of Obsolete and Other PPE	0.10	-
Corporate Social Responsibility	443.87	170.74
Total	3,526.40	3,499.91
Grand total	84,484.65	76,892.75

- 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 ₹ 369.31 Lakh (previous year ₹ 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 ₹ 443.87 Lakh (previous year ₹ 170.74 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 ₹ 128.57 Lakh charged under various heads (Prev. Year ₹ 441.68 Lakh).



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 RiskCommodity 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 2023 and 31st March 2022 is as below :

2022-23

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	16092.68	56.94	125.65			16275.27
(ii) Undisputed Trade Receivables - considered doubtful					1372.72	1372.72
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

2021-22

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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						

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 ₹ 1372.72 Lakh has been booked as expected credit losses till 31st March 2023 (Previous year ₹ 1391.64 Lakh).

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.

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, 2023 and March 31, 2022.

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

Company had a consistent practice of declaring dividend at 50% of the share capital annually. In deviation from this, dividend for the financial year 2020-21 was declared at 25% of the share capital, whereas for the financial year 2021-22, dividend was declared at 100% of the 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 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in Equity Instruments	-	-	271.11
Financial Liabilities			

(₹ in Lakh)

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

During the year ended March 31, 2023 and March 31, 2022, 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, 2023 and March 31, 2022, 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 31,2023		As at March 31,2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through other comprehensive income				
Investments in Equity Instruments	271.06	271.06	224.49	224.49
Financial assets designated at amortised cost				
Loans given to employees	485.96	485.96	529.83	529.83
Cash and Bank balances	2,26,576.02	2,26,576.02	1,59,569.21	1,59,569.21
Trade and Other receivables	16,275.27	16,275.27	10,399.85	10,399.85
Other Financial Assets (Including investment in associate, JV and subsidiary)	43,298.66	43,298.66	39,232.19	39,232.19

(₹ in Lakh)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	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	5,451.26	5,451.26	4,968.01	4,968.01
Other Financial Liabilities	1,04,736.32	1,04,736.32	98,409.18	98,409.18

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 ₹ 488.16 Lakh. (Prev year ₹ 529.83 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.
Fair Value as on 31st March 2022	212.90	11.59
Change in Fair Value recognised in OCI statement	46.34	0.23
Fair Value as on 31st March 2023	259.24	11.82

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.



40 SEGMENT INFORMATION

(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. 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 2022**

(₹ in Lakh)

Particulars	Rock Phosphate	Limestone	Lignite	Gypsum	Wind farm	Solar Power Plant	Others/unallocated	Elimination	Total
Revenue from external customers	56,327.63	26,414.02	37,380.63	2,380.63	4,979.08	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	236.99	684.78	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	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	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	137.12	0.00	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	1,82,840.14		3,84,432.45
Investment in associate and joint ventures									
Additions to PPE	41.81	977.30	35.32	2.33			9.92		1066.68
Segment liabilities	8,334.44	6,120.15	15,875.64	3,834.25	637.69	110.04	85,703.80		1,20,616.18



(v) Segment reporting as at 31st March 2023

(₹ in Lakh)

Particulars	Rock Phosphate	Limestone	Lignite	Gypsum	Wind farm	Solar Power Plant	Others/unallocated	Elimination	Total
Revenue from external customers	1,12,039.88	24,893.89	48,065.35	3,541.12	4,469.93	0.00	-	0.00	1,93,010.17
other operating segments of the entity	-	-	-	-	389.57	-	-	-389.57	0.00
Other revenues	325.50	403.71	1,476.23	149.80	806.28	0.00	6,012.34	0.00	9,173.86
Total revenue	1,12,365.38	25,297.60	49,541.58	3,690.92	5,665.78	0.00	6,012.34	-389.57	2,02,184.03
Segment expenses	48,829.90	18,321.69	24,243.87	3,562.61	2,538.25	187.22	5,164.57	-389.57	1,02,458.54
Segment profit and loss before tax and exceptional item	63,535.48	6,975.91	25,297.71	128.32	3,127.53	-187.22	847.77	0.00	99,725.49
<u>Other segment items</u>									
Segment assets	35,674.70	17,511.57	1,42,206.81	2,995.00	10,435.48	1,146.37	2,63,467.41		4,73,437.35
Investment in associate and joint ventures								9.92	494.42
Additions to PPE	421.63	27.05	35.32	0.50	768.26	104.08	90,734.42		1,33,353.12
Segment liabilities	8,262.50	6,738.42	23,188.70	3,556.74					

(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

(₹ in Lakh)

Total assets with segment asset	As at March 31, 2023	As at March 31, 2022
Particulars		
Segment assets	2,09,969.94	2,01,592.32
Unallocated assets	2,63,467.41	1,82,840.14
Total assets	4,73,437.35	3,84,432.46

Total liability with segment liability

(₹ in Lakh)

Total liability with segment liability	As at March 31, 2023	As at March 31, 2022
Particulars		
Segment liabilities	42,618.71	34,912.39
Unallocated liabilities	90,734.42	85,703.80
Total liabilities	1,33,353.13	1,20,616.19



(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Current Tax	25,632.69	10,162.73
Deferred Tax		
--- Relating to origination & reversal of temporary differences	(1,510.42)	636.98
previous year		
---Current tax	-	-
Total tax expense	24,122.27	10,799.71

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 31,2023	As at March 31,2022
Net Income before taxes	99725.49	40811.04
Applicable Tax Rate*	25.168%	25.168%
Computed Tax Expense	25,098.91	10,271.32
Increase/decrease in taxes on account of :		
Non deductible expenses	112.82	392.46
Items considered for tax separately	1,414.29	3,322.39
Income not taxable	(41.17)	(16.58)
Expenses allowed under Income Tax	(85.62)	(413.38)
Other Deductions on which tax benefit is av	(1,220.25)	(3,383.27)
Other Provisions	521.02	27.06
Computed Income Tax Expense	25,800.00	10,200.00
Income Tax Expense Reported	25,800.00	10,200.00

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 a

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Deferred Tax Asset		
advances	1106.81	411.42
Provision for leave encashment	793.29	788.27
Land tax	753.69	503.21
Others	31.95	28.32
Gratuity	329.71	291.81
	3015.45	2023.03
Deferred Tax Liability		
Property, Plant and Equipment	1438.62	1968.24
Fair Valuation of Investments	58.25	46.64
	1496.87	2014.88
Net Deferred Tax Asset(Liability)	1518.58	8.15

Tax Component in OCI

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Income Tax on Actuarial Gain and	167.31	100.33



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:

(in number)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
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	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Profit and loss after tax (₹ in Lakh)	76,267.97	29,911.00
Profit and loss after tax for EPS (₹ in Lakh)	76,267.97	29,911.00
Basic Earnings per share (in ₹)	98.34	38.57
Diluted Earnings per share (in ₹)	98.34	38.57
Profit and loss before change in accounting policy (₹ in Lakh)	76,267.97	29,911.00
Basic Earnings per share (in ₹)	98.34	38.57
Diluted Earnings per share (in ₹)	98.34	38.57
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 2022	553.45	1,159.45	3378.54	1659.25
Current Service Cost	27.64	762.01	-	-
Interest Cost	38.46	709.94	-	-
Actuarial Gain/Loss	-	(669.65)	-	-
Remeasurement in OCI	-	-	-	-
Actual Benefits Paid	(85.90)	-	-	-
Expected Return on plan assets	-	-	-	-
Interest on Decommissioning Liability	-	-	163.92	-
Net Increase / (Decrease) in progressive mine closure liability	-	-	-	17.47
As at 31 st March 2023	533.65	1961.75	3542.46	1676.72

(₹ 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 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
As at 31 st March 2023				
Current	110.85			1,676.72
Non Current	422.80	1,961.75	3,542.46	
Total	533.65	1,961.75	3,542.46	1,676.72



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	
	2022-23	2021-22
Prior Period adjustment		
Total Impact on profit/reserve	-	-
Increase in EPS (in Rs)	0.00	0.00



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	Usha Sharma	Chairman	01-04-2022	31-03-2023
2	Shri Akhilesh Joshi	Director	01-04-2022	31-03-2023
3	Shri Prem Prakash Pareek	Director	01-04-2022	31-03-2023
4	Shri Subodh Agarwal	Director	01-04-2022	31-03-2023
5	Shri Shikhar Agarwal	Director	06-06-2022	31-03-2023
6	Smt- Sreya Guha	Director	01-04-2022	06-06-2022
7	Shri Om Prakash Kasera	Director	01-04-2022	15-04-2022
8	Shri Kunj Bihari Pandya	Managing Director	18-04-2022	06-07-2022
9	Dr Pradeep K Gawande	Managing Director	06-07-2022	28-10-2022
10	Shri Sandesh Nayak	Managing Director	18-11-2022	03-12-2022
11	Shri Karan Singh	Managing Director	03-12-2022	31-03-2023
12	Dr.Tulsiram Agrawal	Chief Financial Officer	01-04-2022	31-03-2023
13	Shri Rajendr Rao	Company Secretary	01-04-2022	31-03-2023

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, 2023	As at March 31, 2022
	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 Provident Fund of RSMM Ltd	Employee benefit funds
2	Trustee Gratuity Fund (with LIC)	Employee benefit funds
2	RSMMML Retired Employee Medical Relief fund	Employee benefit funds

(ii) Related party transactions

(₹ in Lakh)

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
	Short term employee benefits		
1	Managing Director (Part of the year)	15.41	14.56
2	Chief Financial Officer	32.04	30.82
3	Company Secretary	25.90	23.60

(₹ in Lakh)

S.no.	Transaction type	Joint Venture Company /Subsidiary	
		For the year ended 31st March 2023	For the year ended 31st March 2022
1	Expenses incurred (BLMCL)	141.24	120.79
2	Interest paid/ payable (BLMCL)	425.55	372.56
3	Expenses incurred (RSPCL)	1.97	1.34

(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.



46 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Lakh)

S.No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i.	Claims against Company not acknowledged as debt	72314.20	71234.74
ii.	Guarantee given by banker on behalf of the Company for which counter guarantee provided by the Company.	16918.57	4267.35
iii.	Disputed Income tax liability pending:		
	(a) Company in appeals *	7616.26	8358.14
	(b) IT Department in appeals (As per information available with Company)	788.73	788.73
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 ₹ 7396.94 Lakh (Previous Year ₹ 7396.94 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

(₹ in Lakh)

S.No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i.	Estimated amount of contracts remaining to be executed on Capital Account	746.68	149.10

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 and Giral lease mines has been recalculated to ₹ 12592.55 and ₹ 38116.67 lakhs for 22 years as per MOC guidelines dtd.31.01.2025 against the previous ₹ 26952.75Lakh and ₹ 44710.55 Lakh respectively, hererby this year, a sum of Rs.257.77 lakhs deposited for FY 2022-23. 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 2022-23, the company has deposited a sum of ₹ 15421.79 Lakh (Prev year ₹ 13545.13 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 ₹ 4318.24 Lakh (Prev year ₹ 3477.05 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 (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.

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 firm 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 & Doshian 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 31.03.2023 (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 application 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 information through public notice about CIRP against both NWSCL & 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 against NWSCL & 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.

Further proceedings were taken by both IRPs (Interim Resolution Professional), requested for liquidation of NWSCL & Doshion Ltd. The NCLT (National Company Law Tribunal), Ahmedabad have appointed Liquidators for both. Company has filed claims before both the Liquidators. However as the RSMML is in the category of operational creditor, and claims of Financial Creditors being very high with almost negligible assets left in NWSCL./Doshion, it is implied that no amount will be received by RSMML in Liquidation of NWSCL or Doshion Ltd.

Matter is pending before NCLT, Ahmedabad, in IA No 1115(AHM)/2022. the said Civil Suit filed by NWSCL (CD) has been dismissed by Commercial Court Jaipur vide order dated 04.03.2024 and no appeal was made by Liquidator on behalf of CD. Thus RSMML has submitted before NCLT to consider the above situation and not to pass any order granting possession of the Plant of CD to Liquidator. The matter is yet to be decided by NCLT, Ahmedabad

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. Against the order of Commercial Court, Udaipur, the appeal filed by Company is still pending at RHC, Jodhpur.

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 31/03/2023 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.

57 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.

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 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.

59 ANALYSIS OF STORES AND SPARES CONSUMED:

Particulars	₹ in Lakh)	
	2022-23	2021-22
Imported	15.46(0.55)	8.31(0.21)
Indigenous	2801.51(99.45)	4453.77(99.79)

*There is no raw material imported & consumed during the year .

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 The Company had awarded a contract of loading, transportation and mechanized handling of limestone gitti at Sanu Mines, Jaisalmer was awarded to M/s Shree Karni Traders (M/s LR Mining & Transportation Cooperative Ltd.) for a period of one year .

Subsequent to completion of the contract, a complaint alleging fraudulent issue of duplicate Rawana during execution of the contract was received. Pursuant to preliminary inquiry and directions of the Competent Authority, an FIR was lodged at Police Station, Ramgarh and the matter was investigated. The Final Report (FR) submitted on 24.07.2025 before the Learned ADJ Court, Jaisalmer states that no fraud has been established. However, the Management has decided to file a Protest Petition against the said Final Report. The matter is presently sub judice and listed for hearing on 10.03.2026.

Based on the current status of the case and in accordance with AS-29 - Provisions, Contingent Liabilities and Contingent Assets, no liability has crystallized as at the Balance Sheet date and the financial impact, if any, is not presently ascertainable. Accordingly, no provision has been made in the accounts.

62 The Government of India has implemented four new Labour Codes, effective November 21, 2025, including the Code on Wages, 2019. During the transition period, the relevant provisions of the existing labour laws, along with their respective rules, regulations, notifications, standards, and schemes, will continue to remain in force. Accordingly, the financial liability cannot be ascertained at this stage.



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

(₹ in Lakh)

Particulars	2022-23	2021-22
Earnings	44.50	-
Expenditure		
Spares	15.46	8.31
Other Matters	-	

64 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.



Ratios for the Financial year 2022-23 and 2021-22

	Particulars	2022-23	2021-22	Variance	Reasons
I	Current Ratio	2.91	2.48	17.34%	Due to increase in current asset by 25%
II	Debt Service Coverage Ratio				-
III	Inventory Turnover Ratio	10.69	6.88	55.43%	Due to increase in turnover by 51%
IV	Trade Payable Turnover Ratio	0.05	0.02	121.56%	Due to decrease in purchase by 30%
V	Net Profit Ratio	0.39	0.23	69.57%	Due to increase in turnover by 51%
VI	Return on Investment				-
VII	Debt-Equity Ratio				-
VIII	Trade Receivable Turnover Ratio	14.47	11.89	21.70%	Due to increase in turnover and trade receivable by 51% and 25 % respectively
IX	Return on Capital Employed				-
X	Net Capital Turnover Ratio	0.64	0.51	25.49%	Due to increase in turnover by 51% and working capital by 20 %
XI	Return on Equity	0.25	0.12	108.33%	Due to increase in Profit

(₹ in lakh)

Note	Particulars	2022-23	2021-22
I	Current Assets (A)	355872.29	285158.77
	Current Liabilities	122084.28	114811.10
	Current Ratio(A/B)	2.91	2.48
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)	193010.18	127482.00
	Average Inventories in Stock in Trade (G)	18,057.58	18,535.59
	Inventory Turnover Ratio (F/G)	10.69	6.88
IV	Purchase of Stock in Trade (H)	250.55	172.88
	Average Trade payables(I)	5,209.64	7,660.69
	Trade Payable Turnover Ratio (H/I)	0.05	0.02
V	Profit after Tax (J)	75435.91	29911.00
	Revenue from Operations (k)	193010.18	127482.00
	Net Profit Ratio (J/k)	0.39	0.23
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)	193010.18	127482.00
	Average Trade Receivables (Q)	13337.56	10724.06
	Trade Receivable Turnover Ratio (P/Q)	14.47	11.89
IX	EBIT (R)	-	-
	Average Capital Employed (S)	-	-
	Return on Capital Employed (R/S)		
X	Net Sales (T)	193010.18	127482.00
	Average Working Capital (U)	301950.2681	250948.716
	Net Capital Turnover Ratio (T/U)	0.64	0.51
XI	Profit for the year (V)	75435.91	29911.00
	Average Shareholders's Equity (W)	301950.27	250948.72
	Return on Equity (V/W)	0.25	0.12



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

Particulars	Rock Phosphate		Beneficiated Rock Phosphate		Rajphos		Secondary ore	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Opening Stock	19,68,952	18,986	25,091	16,581	3,087	2,881	93,48,828	93,48,828
Production	11,52,958	9,46,261	1,81,197	1,92,676	55,009	77,650	2,17,687	58,343
Less: Moisture Qty.								
Purchase	22,456	15,912						
Transfer	43,681	48,414	(43,681)	(48,414)	-	-	-	-
Sales	6,64,634	4,68,625	1,43,634	1,34,952	55,230	77,301	1,63,444	1,19,888
Own consumption for Ben. Rock Phosphate Rajphos	6,04,620	5,99,418						
Stock as per Books	19,18,793	19,90,122	18,973	25,891	2,866	3,230	94,03,071	92,87,283
Shortages	20,998	21,170	(13)	800	148	148	-	-
Closing Stock	18,97,795	19,68,952	18,986	25,091	2,718	3,082	94,03,071	92,87,283

(ii) Gypsum & Selenite: (In MT)

Particulars	Gypsum		Selenite	
	2022-23	2021-22	2022-23	2021-22
Opening Stock	-	-	400	815
Production	6,43,370	3,75,407	327	646
Sales	6,43,581	3,75,597	727	1,025
Stock as per Books	(211)	(190)	-	436
Shortages/Retrieval	(211)	(190)	-	(36)
Closing Stock	-	-	-	400

(iii) Lime Stone: (In MT)

Particulars	Lime Stone		Sub Grade Lime Stone	
	2022-23	2021-22	2022-23	2021-22
Opening Stock	1,09,003	2,33,518	3,57,784	4,54,760
Production	25,37,456	28,32,269	13,11,544	10,65,108
Sales	25,35,532	29,54,891	12,34,059	11,56,652
Stock as per Books	1,10,927	1,10,896	4,35,268	3,63,216
Shortages/Retrieval	21,312	1,893	14,969	5,432
Closing Stock	89,616	1,09,003	4,20,299	3,57,784

(iv) Lignite: (In MT)

Particulars	2022-23	2021-22
Opening Stock	-	-
Production	12,07,937	19,81,381
Sales	12,07,937	19,81,381
Stock as per Books	-	-
Shortages	-	-
Closing Stock	-	-

(v) Multimetal: (In MT)

Particulars	2022-23	2021-22
Opening Stock	340	340
Production	-	-
Sales	-	-
Stock as per Books	340	340
Shortages	-	-
Closing Stock	340	340



(vi) Wind Power Plant : (106.3 MW)

(In units)

Particulars	2022-23	2021-22
Generation	11,69,44,671	12,68,64,248
Sales	10,89,22,155	11,79,48,626
Own Consumption	72,20,264	80,24,059
Wheeling units	8,02,252	8,91,563

(vii) Solar Power Plant:(5 MW)

(In units)

Particulars	2022-23	2021-22
Generation*	19,25,685	8,80,756
Sales	-	-
Own Consumption	-	-
Wheeling units	-	-

*refer note number 29.5

67 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.

As our report of even date

For and on Behalf of the Board

For Gopal Sharma & Co.
Chartered Accountants
FRN: 0028036

Preetam Sharma
Partner
ICAI Membership No. 437669

Place: Jaipur

Date: 06/03/2026

Pragya Kewalamani
DIN: 08433920

Bharti Raj
Chief Financial Officer

Director
DIN:

Vijay Kumar
Co. Secretary

ICSI Membership No. : 34779

(Akhilesh Joshi)
Director
DIN : C1920024



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 2023, 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, 2023, 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 31.03.2023 (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 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. 19.2 of the accompanying Standalone Ind AS Financial Statements, wherein the Company has disclosed an amount of ₹ 936.29 Lakh recoverable from PHED, Nagaur for distribution of desalinated water by M/s Nagaur Water Supply Company Pvt. Ltd., which has been grouped under "Other Short-term Loans and Advances" forming part of "Other Current Assets."

The said balance represents a financial asset and should have been presented under "Other Current Financial Assets" in accordance with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, which prescribes the format and classification of items in the financial statements. As a result of which, "Other Current Assets" have been overstated by ₹ 936.29 Lakh and "Other Current Financial Assets" have been understated by ₹ 936.29 Lakh.

- (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. 67 (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, 2023. 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 2023, 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.



- g) Refer Note No. 61 of the Standalone Ind AS Financial Statements, 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.
- h) Refer Note No. 62 of the Standalone Ind AS Financial Statements, the Government of India has implemented four new Labour Codes, effective November 21, 2025, including the Code on Wages, 2019. During the transition period, the relevant provisions of the existing labour laws, along with their respective rules, regulations, notifications, standards, and schemes, will continue to remain in force. Accordingly, the financial liability cannot be ascertained at this stage.

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 which these amounts are based involve a significant</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.



	<p>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 complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matters

We draw attention to the management that the value of Turnover and Net worth reported in form MGT-7 filed with ROC on 03.01.2024 was ₹ 192737.83 Lakh and ₹ 548625.16



Lakhs, respectively, while the same in standalone financial statements are ₹ 193010.18 Lakhs and ₹ 346838.42 Lakh, respectively.

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

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.
 - (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:
 - a. 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, 2023. Refer Note No. 46 to the Standalone Ind AS Financial Statements,



except for the matter described in the basis for Qualified Opinion paragraph.

- b. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
- c. 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. Preetam Sharma

Partner

Membership No. 437669

UDIN: 26437669 ILYMWU 8788

Place: Jaipur

Date : 06.03.2026

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 2023, 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 1988) and rules made thereunder during the year.



(ii) **In respect of Inventory**

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The company has no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) The provisions of section 185 and 186 of the Companies Act, 2013 have been complied by the company with respect to the loans, investments, guarantees, and security made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except the following which are outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

S.No.	Nature of Dues	Amount (in Lakhs)
1	Development Charges payable to DMG (Gypsum)	22.05
2	Premium Charges payable to DMG (Gypsum)	72.21
3	Royalty payable to DMG including dead rent	538.48
4	DMF , NMET/RSMET payable to DMG	92.70



5	Interest on late deposition of Royalty payable to DMG (Gypsum)	34.85
6	M. R. Cess (Gypsum)	2.98
7	Land tax (Lignite, Gypsum)	7.41
8	Contribution to CPF	1.16

(b) The dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows:

Name of the Statue	Nature of the dues	Amount (₹ in Lacs)	Period to which the amount relates (F.Y.)	Forum where the dispute is pending	Remarks
MP Sales Tax	Sales Tax	6.22	Prior to 2001	Commissioner of Sales Tax	-
Land Tax	Land Tax	94.67	2011-12 and 2019-20	RTB Ajmer	-
Income Tax	Income Tax	4724.94	2014-15	Commissioner of Income Tax, NFAC	Including Interest as per portal
Income Tax	Penalty u/s 271(1)(c)	88.58	2014-15	Commissioner of Income Tax, NFAC	Including Interest as per portal

- (viii) According to the information and explanation given to us, company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has no borrowing, including debt securities during the year; Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, a complaint alleging fraudulent issuance of duplicate Rawana during execution of a limestone handling contract at Sanu Mines, Jaisalmer was received and an FIR was lodged on 24.07.2025. The investigation report submitted before the ADJ



Court, Jaisalmer concluded that no fraud was established; however, the management has filed a protest petition and the matter is presently sub-judice. The financial impact, if any, is presently not ascertainable and no provision has been made in the accounts.

- (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 whistleblower 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. Preetam Sharma

Partner

Membership No. 437669

UDIN: 26437669JL4MW08788

Place: Jaipur

Date : 06.03.2026

Annexure "B" 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 Standalone Ind AS financial statements for the year ended March 31, 2023.

A. General Directions

SI.	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 Standalone 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 verify from physical files. - 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. 	The financial implications, if any, are unascertainable.



		<p>- Stock Register & Store Consumption is not maintained in ERP Software and Inventory valuation is done outside ERP software.</p> <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 2022-23.</p>	Not Applicable
3.	<p>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.</p>	<p>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.</p>	Not Applicable



B. Company/Sector Specific Directions (Sub Directions)

- 1. Whether the Company has taken adequate measures to reduce the adverse affect 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 Company is 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, the Company had obtained the requisite statutory compliance that was required under mining and environmental rules and regulations.

- 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, the Company has undertaken mining activities as per approved/prepared/submitted mining 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, the Dead rent is being paid/provided for disbanded/discontinued mines.

- 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. 4.19(b) of the Standalone Ind AS Financial Statements, the 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. Preetam Sharma
Partner
Membership No. 437669
UDIN: 26437669 ILY MWU 8788
Place: Jaipur
Date : 06.03.2026

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, 2023

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, 2023 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.

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, 2023, 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. Preetam Sharma

Partner

Membership No.: 437669

UDIN: 26437669 ILY MWU 8788

Place: Jaipur

Date: 06.03.2026

RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED ANNUAL ACCOUNTS

2022-23

RAJASTHAN STATE MINES & MINERALS LTD.

(A Govt. of Rajasthan Enterprise)

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



RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue From Operations	30	1,93,010.18	1,27,482.00
II	Other Income	31	9,177.23	8,188.64
III	Total Income (I+II)		2,02,187.41	1,35,670.64
IV	Expenses			
	Purchases of Stock-in-Trade	32	250.55	172.88
	Changes in inventory of finished goods	32	1,031.68	(75.66)
	Employee benefits expense	34	14,172.26	15,082.20
	Finance costs	35	664.18	589.72
	Depreciation and amortization expense	6 & 7	1,855.25	2,338.75
	Other Expenses	36	84,485.66	76,751.55
	Total expenses (IV)		1,02,459.58	94,859.44
V	Profit/(loss) before exceptional items and tax (I- IV)		99,727.83	40,811.20
	Share of profit/(loss) of joint venture		2,671.39	1,151.79
VI	Less: Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		1,02,399.22	41,962.99
VIII	Tax expense:	37		
	(1) Current tax		25,805.44	10,268.32
	(2) Tax of earlier years		-	-
	(3) Deferred tax		(1,510.42)	636.98
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		78,104.20	31,057.69
X	Profit/(loss) from continuing operations attributable to:			
	Owners of the parent		78,104.20	31,057.69
	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		46.34	8.28
	Remeasurement gain/loss on defined benefit obligation (Gratuity)		618.41	(406.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		167.31	100.33
	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		832.06	(298.31)
	Non-controlling interest		-	-
XII	Total Comprehensive Income for the period (IX+XI) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		78,936.26	30,759.38
	Total Comprehensive Income for the year attributable to:			
	Owners of the parent		78,936.26	30,759.38
	Non-controlling interest		-	-
XIII	Earnings per equity share			
	Basic	45	101.79	39.66
	Diluted		101.79	39.66

Significant accounting policies & Notes to Consolidated Financial Statements 1 to 73

As our report of even date

For GOPAL SHARMA & CO.

Chartered Accountants

FRN: 002863C

Preetam Sharma

Partner

ICAI Membership No.: 437669

UDIN: 26437869LSYRJFG202

Place: Jaipur

Date: 06/03/2026

For and on behalf of the Board

Pragya Kewalramani

Managing Director

DIN: 10670280

Bharti Raj

Chief Financial Officer

Director

DIN:

Vijay Kumar

Co. Secretary

ICSI Membership No.:

34779

(Akhilesh Joshi)
Director
DIN: C1920024

RAJASTHAN STATE MINES & MINERALS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in lakh)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
[1] Non-current assets			
(a) Property, Plant and Equipment	6	45,191.10	46,331.61
(b) Capital work-in-progress	6	2.75	17.28
(c) Other Intangible assets	7	1,474.87	1586.73
(d) Financial Assets		-	-
(i) Investments	8	13,634.16	10,948.70
(ii) Loans	9	386.49	438.41
(iii) Others financial assets	10	40,526.86	28,029.29
(f) Deferred tax assets (Net)	11	1,518.57	8.15
(e) Other non-current assets	12	17,932.00	15,930.22
		-	-
		1,20,666.80	1,03,290.39
[2] Current assets			
(a) Inventories	13	19,051.41	20,088.13
(b) Financial Assets		-	-
(i) Trade receivables	14	16,275.27	10,399.85
(ii) Cash and cash equivalents	15	2,07,089.65	1,41,561.10
(iii) Bank balances other than (ii) above	16	19,487.00	18,041.72
(iv) Loans	17	99.48	91.42
(v) Others current financial assets	18	2,873.42	4,543.46
(c) Current Tax Assets (Net)	19	11,335.19	10,691.51
(d) Other current assets	20	79,764.34	79,824.49
		-	-
		3,55,975.76	2,85,241.68
Total Assets [1+2]		4,76,642.56	3,88,532.07
EQUITY AND LIABILITIES			
[1] Equity			
(a) Equity Share capital	21	7,755.15	7,755.15
(b) Other Equity	22	3,39,083.27	2,60,147.01
(c) Non Controlling Interest		-	-
		3,46,838.42	2,67,902.16
[2] Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	23	2,539.69	927.72
(ii) Borrowings		-	-
(b) Provisions	24	5,175.30	4,877.33
		7,714.99	5,805.05
[3] Current liabilities			
(a) Financial Liabilities			
(i) Trade payables		-	-
(a) Total outstanding dues of Micro, Small and Medium Enterprises	25	14.17	76.86
(b) Total outstanding dues to creditors other than Micro, Small and Medium Enterprises	25	5,437.09	4,891.15
(ii) Other financial liabilities	26	1,02,199.64	97,493.30
(b) Other current liabilities	27	12,648.83	10,588.30
(c) Provisions	28	1,787.57	1,773.36
(d) Current Tax Liabilities (Net)	29	1.85	1.89
		1,22,089.15	1,14,824.86
Total Equity and Liabilities [1+2+3]		4,76,642.56	3,88,532.07

Significant accounting policies & Notes to Consolidated Financial Statements 1 to 73

As our report of even date

For GOPAL SHARMA & CO.

Chartered Accountants
FRN: 002803C

Preetam Sharma
Partner

ICAI Membership No.: 437669

Place: Jaipur
Date: 06/03/2026

For and on behalf of the Board

Pragya Kewalramani
Managing Director
DIN: 10670280

Bharti Raj
Chief Financial Officer

(Akhilesh Joshi)

Director

DIN : C1920024

Director

DIN:

Vijay Kumar
Co. Secretary

ICSI Membership No.:
34779

UDIN: 26437669LSYRTJF9202

RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakh)

Particulars	For the Year ended 31st March	
	2023	2022
A Cash Flow From Operating Activities		
Net Profit before tax, comprehensive income and exceptional item	1,02,399.22	41,962.99
Adjustments For:		
Depreciation and Amortization expense other than Mining Property	1,777.59	2,338.75
Amortisation of Mining Property	77.66	77.66
Interest Income	(7,892.37)	(6,971.92)
Interest Expenses	642.55	571.52
Profit on sale of Property, plant & equipment(PPE)	(163.03)	(65.89)
Loss on sale of Property, plant & equipment(PPE)	0.10	-
Property, plant & equipment(PPE) Written off	1.00	5.06
Impaired/obsolescence of assets	3.30	13.47
Remeasurment of defined benefit plan	618.41	(406.92)
	(4,934.78)	(4,438.27)
Operating Profit Before Working Capital Change	97,464.43	37,524.72
Change In Working Capital (Excluding Cash & Cash Equivalents)		
Decrease/(Increase) in other current financial assets	1,670.04	(2,917.26)
Decrease/(Increase) in other current assets	60.15	3,118.18
Decrease/(Increase) in Loans	(8.06)	36.63
Decrease/(Increase) in inventories	1,036.72	254.10
Decrease/(Increase) in trade receivables	(5,875.42)	648.41
(Decrease)/Increase in Trade payables	483.25	(417.34)
(Decrease)/Increase in other current financial liabilities	4,063.49	6,421.31
(Decrease)/Increase in other current liabilities	2,060.53	(12,803.63)
(Decrease)/Increase in Non-Current Provisions	297.97	730.19
(Increase)/Decrease in other non current financial asset	(12,497.57)	(4,598.28)
(Decrease)/Increase in Current Provisions	14.21	68.37
Decrease/(Increase) in other non current assets	(2,001.78)	1,316.11
	(10,696.48)	(8,143.21)
Cash Generated From Operation	86,767.95	29,381.51
Less: Direct Taxes Paid net of refund(including TDS)	(26,281.81)	(12,043.69)
Net Cash flow From Operating Activities	60,486.14	17,337.82
B Cash Flow From Investing Activities		
Repayment of loans received from employees	51.92	24.51
Addition in Property, plant & equipment(PPE)	(588.35)	(1,257.71)
Sale of Fixed and Other Assets	158.91	47.36
Decrease/(Increase) in bank balance other than cash and cash equivalent	(1,445.28)	(5,879.65)
Interest Income	7,892.37	6,673.92
(Increase)/Decrease in Investment	(2,639.12)	(1,119.30)
Net Cash (Used) In/From Investing Activities	3,430.45	(1,510.87)
C Cash Flow From Financing Activities		
Dividend Paid	-	(3,877.52)
(Decrease)/Increase in other financial liabilities	1,611.97	(321.31)
Net Cash (Used) In/From Financing Activities	1,611.97	(4,198.83)
D Net Change In Cash & Cash Equivalents(A+B+C)	65,528.56	11,628.12
E Cash & Cash Equivalents at beginning of the year	1,41,561.10	1,29,932.98
F Cash & Cash Equivalents at end of the year	2,07,089.66	1,41,561.10
G Cash & Cash Equivalents(refer note no 15) Includes:		
In Current Account	11,753.31	6,131.61
In Deposit Account	173.03	103.02
Cash in hand	1.98	1.67
Balances with Treasury in P. D. Account	1,95,161.33	1,35,324.80
	2,07,089.65	1,41,561.10

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 the year.
- 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

Preetam Sharma
Partner
ICAI Membership No.: 437669

Place: Jaipur
Date: 06/03/2026

For and on behalf of the Board

Pragya Kewalramani
Managing Director
DIN: 10670280

Bharti Raj
Chief Financial Officer

Director
DIN:

Vijay Kumar
Co. Secretary
ICSI Membership No.: 34779

(Akhilesh Joshi)
Director
DIN : C1920024

UDIN : 26437669 LSYR JF 9202

RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2023

A. Equity Share Capital

(₹ in Lakh)

Balance at the beginning of the reporting period	Changes in equity share capital during the year 2022-23	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, 2021	1,083.93	1,85,919.88	47,141.34	200.21	(1,080.20)	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
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	-1,386.79	2,60,147.01
Profits for the year	-	-	78,104.20	-	-	78,104.20
Fair valuation of investments	-	-	-	46.34	-	46.34
Remeasurement gain/loss on defined benefit obligation	-	-	-	-	618.41	618.41
Dividend payment	-	-	-	-	-	-
Income tax related to items that will not be reclassified to Profit & Loss account	-	-	-	-	167.31	167.31
Balance as at March 31, 2023	1,083.93	1,85,919.88	1,52,425.71	254.83	-601.07	3,39,083.27

As our report of even date

For GOPAL SHARMA & CO.

Chartered Accountants

FRN: 002803C

Partner

ICAI Membership No.: 437669

Place: Jaipur

Date: 06/03/2026

For and on behalf of the Board

Pragya Kewalramani
Managing Director
DIN: 10670280

Bharti Raj
Chief Financial Officer

(Akhilesh Joshi)
Director
DIN : C1920024

Director
DIN:

Vijay Kumar
Co. Secretary

ICSI Membership No. : 34779

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. Head office is located at 4, Meera Marg, Udaipur.

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 06.03.2026.

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 2023 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 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:

- the contract involves the use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- 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 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.

4.9 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. Their 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 recognised 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.



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

(₹ in Lakh)

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 Equipments	Wind Power Plant	Dam	Tailing Dam	Road	Solar Power Plant	Machinery in stores/at site	Machinery Spares	Total PPE	
Gross Block																					
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	
Additions	330.84	0.00	0.00	0.00	0.00	18.67	7.87	0.00	1.60	114.53	146.22	0.00	0.00	0.00	0.00	0.00	0.00	29.70	0.00	649.42	
Deductions	0.00	0.00	-20.20	(7.71)	-	(113.53)	(8.10)	(60.92)	(1.33)	(38.09)	(77.59)	(0.83)	-	-	-	-	-	(5.65)	-	(333.96)	
As at March 31, 2023	34741.89	2422.45	646.70	5186.03	2563.41	14049.98	370.40	590.55	1618.35	867.01	2590.07	53.06	53119.97	546.43	1712.48	2683.39	2675.76	39.98	416.78	126894.69	
Accumulated Depreciation																					
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	80247.60	
Depreciation	244.35	0.00	8.75	124.10	0.00	48.53	7.33	28.11	8.18	56.10	60.48	3.82	928.91	0.00	30.72	7.54	127.23	0.01	59.21	1743.38	
Other Adjustments	0.00	0.00	-3.84	(6.58)	-	(98.57)	(7.98)	(58.46)	(1.65)	(36.30)	(73.36)	(0.67)	-	-	-	-	-	-	-	(287.41)	
As at 31.03.2023	3224.79	0.00	193.57	3598.28	2435.27	13383.83	344.33	505.95	1529.87	720.30	2313.84	47.71	46493.84	525.43	1640.43	2546.61	1803.55	0.01	396.00	81703.58	
Net carrying amount																					
As at 31.03.2022	31430.62	2422.45	478.23	1,712.981	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	
As at 31.03.2023	31517.10	2422.45	453.13	1587.75	128.14	666.15	26.07	84.60	88.48	146.71	276.23	5.35	6626.13	21.00	72.05	136.78	872.21	39.98	20.78	45191.10	

Capital work in progress

(₹ in lakh)

Particulars	CWIP
At cost	
As at April 1, 2022	17.28
Additions	0
Deductions	14.53
As at March 31, 2023	2.75
Net carrying amount	
As at 31.03.2022	17.28
As at 31.03.2023	2.75

Note : Gross carrying amount of fully depreciated PPE that is still in use before the reporting date is amounting to ₹ 915.55 Lakh.

7 Other Intangible assets

Mining property

(₹ in lakh)

Particulars	Mining rights
At cost	
As at April 1, 2022	2193.8
Additions	0
Deductions	77.66
As at March 31, 2023	2116.14
Accumulated amortisation	
Balance at the beginning of the year	641.267
Add: during the year	77.66
Closing accumulated amortisation	718.93
Net carrying amount	
As at 31.03.2022	1552.52
As at 31.03.2023	1474.87

Intangible Asset

(₹ in lakh)

Particulars	Computer Software
At cost	
As at April 1, 2022	136.84
Additions	0
Deductions	0
As at March 31, 2023	136.84
Accumulated amortisation	
Balance at the beginning of the year	102.63
Add: during the year	34.21
Closing accumulated amortisation	136.84
Net carrying amount	
As at 31.03.2022	34.21
As at 31.03.2023	0



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 ₹ 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 Jalpa 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 trasferred 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, 4102.92 Bigha of land has already been acquired and remaining 112.83 Bigha of land valuing ₹ 169.51 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, 2023 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. Outright purchase of 85.02 Bigha land has been made on 01.02.2023 for the sum of ₹ 285.09 Lakh (₹ 3.35 lakh per bigha) 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 2022 and 31st March 2023 are as below:

(₹ in lakh)

CWIP	Amount in CWIP for a period of 2022-23				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress		2.75			2.75
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			14.53	17.28
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- 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 31,2023	As at March 31,2022
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)	8,296.55	7887.37
(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) 51 % holding of the company	5,066.55	2,836.84
(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)	11.59	11.23
Add : fair valuation	0.23	0.36
	11.82	11.59
(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)	212.90	204.97
Add : fair valuation	46.34	7.93
	259.24	212.90
Total	13,634.16	10,948.70



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 (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)

Summarised Financial Information for Joint Venture

- 8.2 The table below provide summarised financial information for joint venture Barmer Lignite Mining Company

(₹ in Lakh)

Particulars		As at March 31, 2023	As at March 31, 2022
1	Total Non-Current Assets	215167.00	219469.96
2	Current Assets		
	Financial Assets	45928.00	42329.67
	Other Current Assets	6879.00	7937.82
	Total Current Assets	52807.00	50267.49
3	Total Assets (1+2)	267974.00	269737.45
4	Total Non-Current Liabilities	190941.00	194210.37
5	Current Liabilities		
	Financial Liabilities	40755.00	47627.45
	Other Current Liabilities	24343.00	20337.21
	Total Current Liabilities	65098.00	67964.66
6	Total Liabilities (4+5)	256039.00	262175.03
	Net Assets (3-6)	11935.00	7562.42

- 8.3 Reconciliation to Carrying Amounts

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Net Assets of BLMCL	7562.42	6101.42
Profit/loss for the year	4372.00	1461.01
Other Comprehensive Income		
Equity Contribution (net of cost of issue of shares)		
Closing Net Assets of BLMCL	11934.42	7562.43
Share of RSMML (in %)	0.51	0.51
Share of RSMML (Carrying Amount)	6086.56	3856.84



(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Loans to Employees (Unsecured)		
Employees Building Advance	2,54,12,730.00	2,54,12,730.00
Employees Building repair Advance	60,81,825.00	60,81,825.00
Employees Vehicle Advance	11,64,808.00	11,64,808.00
Employees Computer Advance	5,12,809.00	5,12,809.00
Employee conveyance loan	2,30,17,165.00	2,30,17,165.00
Interest recoverable	1,28,68,824.00	1,28,68,824.00
Unsecured and Considered Good	386.49	438.41
Unsecured and Considered doubtful	0.56	0.56
Less: Provision	-0.56	-0.56
Total	386.49	438.41

10 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Unsecured and considered Good		
Security deposits	1,148.22	1,110.88
Interest accrued on FDRs/NSCs	815.83	893.38
Northern Western Railway		
Considered good	-	-
Considered doubtful	-	-
Less: Provision	-	-
Escrow Account for Mine Closure Fund	19,740.03	17,022.18
Bank Deposit	7,368.23	2,039.17
Earmarked Balances	9,735.87	5,245.00
Claims recoverable*		
Considered good	1,718.68	1,718.68
Total	40,526.86	28,029.29

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 also opened Escrow Accounts for both Sonari & Giral Mines with banks and a total sum of ₹ 15421.78 Lakh (Prev year ₹ 13545.13 Lakh) has been deposited till 31.03.2023 in both the accounts. Besides this, company has also deposited an amount ₹ 4318.23 Lakh (Prev year ₹ 3477.05 Lakh) in escrow account for Kasnau Matasuk 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 ₹ 273.71 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

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Deferred Tax Assets	3,015.44	645.13
Deferred Tax Liabilities	(1,496.87)	(636.98)
Total	1,518.57	8.15

12 OTHER NON CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Others		
Considerd good	2,679.64	78.75
Considerd doubtdul	15.76	15.76
Less: Provision	(15.76)	(15.76)
Rail Link	7,404.06	8,884.88
Capital Advance (Considered Good)	367.12	74.40
Prepaid Expenses	348.18	128.84
Deferred Revenue Expenditure	778.28	778.28
Income tax deposits	3,804.96	3,804.96
Non Judicial Stamps in hand	0.04	0.04
Leave Encashment Fund	2,549.72	2,180.07
Total	17,932.00	15,930.22

- 12.1 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".



- 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 ₹ 6103.56 Lakh (Previous Year ₹ 5659.76 Lakh) has been invested under this scheme. As per actuarial valuation total leave encashment liability of the Company of ₹ 3555.89 Lakh (Previous Year ₹ 3479.69 Lakh) has been adjusted from fair value of plan assets and surplus fund of ₹ 2547.67 Lakh (₹ 2180.06 Lakh) is shown under other non current asset.

13 INVENTORIES

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Finished Goods		
Rock Phosphate	15,106.65	16,298.74
Beneficiated Rock Phosphate	943.03	1,179.17
Rajphos	28.20	56.83
Secondary Ore	1,076.22	569.23
Gypsum	-	5.40
Lime stone	387.57	463.98
Bio Diesel and by products	0.07	0.07
Stores and Spares	1,509.67	1,514.71
(Including in transit ₹ 10.82 Lakh) (Previous year ₹ 37.73 Lakh)		
Total	19,051.41	20,088.13

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 i.e. 2021-22 and 2022-23. It has lifted around 1.20 lac MT & 1.63 MT till 31.03.2022 & 31.03.2023 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.

- 13.2 The Company was having 89342 CERs and 19643 VERs on 31.03.2023 (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.
- 13.3 The company was having Nil REC on 31.03.2023 (Nil REC on 31.03.2022) 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 RECIEVABLES

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Trade receivable Considered Good	16,275.27	10,399.85
Trade Receivables- Credit impaired	1,372.72	1,391.64
Less: Provision for doubtful trade receivables	(1,372.72)	(1,391.64)
Total	16,275.27	10,399.85

* refer note no. 39.

CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Balances with bank		
In Current Account	11,753.31	6,131.61
In Deposit Account- with maturity of less than 3 months	173.03	103.02
Cash in hand	1.98	1.67
Others	-	-
Balances with Treasury in P. D. Account	1,95,161.33	1,35,324.80
Total	2,07,089.65	1,41,561.10

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 ₹ 1314.38 Lakh (Prev Year ₹ 1,374.12 Lakh) were issued to respective land acquisition officers but not presented for payment till 31.03.2023 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.



(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Unpaid dividends		
Earmarked balances with banks	11,870.69	2,697.87
Deposit Account-with maturity more than 3 months and less than 12 months	7,616.31	15,343.85
Total	19,487.00	18,041.72

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 ₹ 11870.69 Lakh (Prev year ₹ 15343.85 Lakh) with maturity of less than twelve months and unclaimed dividend ₹ 2.26 Lakh (Prev year ₹ 2.26 Lakh) .

17 LOANS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Loans to Employees (Unsecured)		
Unsecured and Considered Good	99.47	91.42
Unsecured and Considered doubtful	0.92	0.92
Less: Provision	(0.92)	(0.92)
Total	99.47	91.42

18 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Advances to Subsidiaries	-	-
Interest accrued on FDRs/NSCs	2,770.06	1,811.30
FDR with bank	103.35	44.35
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	2,873.41	4,536.96

With respect to RSMML

- 18.1 Other current financial assets includes an advance of Nil (Prev. Year ₹ 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.



19 CURRENT TAX ASSETS (NET) (₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Advance tax	37,024.12	20,854.24
Provision for tax	25,688.95	(10,162.73)
Total	11,335.17	10,691.51

With respect to RSMML

- 19.1 Income tax deposit includes ₹ 3789.95 Lakh (Previous year Rs. ₹ 3789.95 Lakh) in respect of amount deposit against income-tax demands.

20 OTHER CURRENT ASSETS (₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Other Receivables - Considered Good		
Others short term loans and advances		
Considered good	79,298.49	79,314.20
Considered doubtful	12,815.46	11,403.45
Less: Provision for doubtful debts	(12,815.46)	(11,403.45)
Prepaid expenses	231.58	258.76
Machinery Held for Sale	234.26	251.53
TDS deducted by Banks on Interest Earned	-	-
Advance to Contractors & Others	-	-
Cenvet credit	-	-
Balances with government authorities	-	-
Total	79,764.33	79,824.49

With respect to RSMML

- 20.1 Others short term loans and advances includes advances to others amounting ₹ 68269.75 Lakh (Prev year ₹ 68269.75 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 ₹ 12784.48 Lakh from the year 2017-18 to 2022-23 (2022-23 ₹1509.03 Lakh & previous years ₹11275.45 Lakh) as per the related provisions of GST Act /Rules.



21 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
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) Details of shares held by Shareholders holding more than 5% Shares

(Figures in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
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 share held by Promoter :

(Figures in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
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)

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

(Figures in Lakh)

Particulars	2022-23	2021-22
Equity shares at the beginning of the year	775.52	775.52
Add: Issued during the year	-	-
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

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Capital Reserve	1,083.93	1,083.93
General Reserve (as per last balance sheet)	1,85,919.88	1,85,919.88
Add: Transferred from Retained Earnings	-	-
	1,85,919.88	1,85,919.88
Retained Earnings		
As per last balance sheet	74,321.51	47,141.34
Add: Profit for the year	78,104.20	31,057.69
Appropriations		
Transferred to General Reserves	-	-
Dividend	-	-3,877.52
Dividend Distribution Tax	-	-
	1,52,425.71	74,321.51
Other Comprehensive Income Reserve		
As per last balance sheet	-1,178.31	-880.00
Add: Other Comprehensive Income for the year	832.06	-298.31
	-346.25	-1,178.31
Total	3,39,083.27	2,60,147.01



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.

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at March 31,2023	As at March 31,2022
Other payables	2,539.69	927.72
Liabilities for Interest on Subordinated Loan from Raj West Power Limited	-	-
Liability for Mine Closure Charges	-	-
Total	2,539.69	927.72

24 PROVISIONS (NON CURRENT)

(₹ in lakh)

Particulars	As at March 31,2023	As at March 31,2022
Provision for employees benefits		
Provision for Sick Leave	422.80	439.33
Provision for Gratuity	1,310.03	1,159.46
Provision for Mine Closure	3,442.47	3,278.54
Total	5,175.30	4,877.33

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

(₹ in lakh)

Particulars	As at March 31,2023	As at March 31,2022
Unsecured		
Micro, small and Medium Enterprises	14.17	76.86
Others	5,437.09	4,891.15
Total	5,451.26	4,968.01

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-



(₹ in lakh)

Particulars	As at March 31,2023	As at March 31,2022
(a) Principal amount due to micro and small enterprises	13.68	76.86
(b) Interest due on above	0.49	0.17
(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	-	-

25.2

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment for the year 2022-23			
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.
MSME	11.98	1.34	0.01	0.84
Others	2943.36	217.26	111.98	2164.49
Disputed dues-MSME				
Disputed dues-Others				
Total				5451.26

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

26

OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at March 31,2023	As at March 31,2022
Unclaimed Dividend*	2.26	2.26
Interest accrued but not due on borrowings	-	-
Current maturities of long-term debt	-	-
Security Deposits	2,970.04	3,627.19
Retention	2,351.46	2,466.35
Other Payables	19,605.22	14,383.00
Liability for expenses	2.92	1.99
Subsidiary Companies	77,267.72	77,006.02
Total	1,02,199.62	97,486.81

* 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. In the mean time assessment of royalty on rock phosphate has been done by DMG upto the financial year 2020-21.

27 OTHER CURRENT LIABILITIES

(₹ in lakh)

Particulars	As at March 31,2023	As at March 31,2022
Statutory Liabilities	3,326.04	3,764.22
Advances from Customers & Others	9,322.80	6,824.08
Total	12,648.84	10,588.30

28 PROVISIONS

(₹ in lakh)

Particulars	As at March 31,2023	As at March 31,2022
Provision for employees benefits		
Sick Leave	110.85	114.11
Provision for progressive Mine closure	1676.72	1,659.25
Total	1,787.57	1,773.36

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 ₹ 1676.72 Lac related to progressive mine closure expense upto 31.03.2023 (Prev year ₹ 1659.25 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 31,2023	As at March 31,2022
Employer's Contribution to Provident, Pension Funds and Other Funds	990.68	1,092.54

- 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

(₹ in Lakh)

Amount in Balance Sheet	As at March 31,2023	As at March 31,2022
Defined Benefit Obligation (DBO)	10,513.42	11,142.20
Fair value of Plan Assets	9,203.39	9,982.74
Funded Status- (Surplus)/Deficit	1,310.03	1,159.46
Liability/(Asset) recognised in the Balance Sheet	1,310.03	1,159.46

II Bifurcation of DBO into Current and Non Current Portion

(₹ in Lakh)

Current/ Non Current Benefit obligation/asset	As at March 31,2023	As at March 31,2022
Current Liability		
Non Current Liability	1,310.03	1,159.46
Liability/(Asset) recognised in the Balance Sheet	1,310.03	1,159.46

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

(₹ in Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current Service Cost	762.01	739.40
Interest Cost	709.94	649.35
Expected Return on Plan Assets	(669.65)	(648.34)
Past Service Cost	-	-
Acquisitions / Divestitures	-	-
Unrecognised Asset due to limit in para 59(B)	-	-
Total Expense/(Income) included in "Employee benefit Expense"	802.30	740.41

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

(₹ in Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Amount recognised in OCI, Beginning of period	1,944.10	1,537.17
Remesurements due to:	-	-
Effect of change in financial assumptions	(102.15)	(219.21)
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(431.24)	770.97
Actuarial (Gains)/Losses	(533.39)	551.76
Return on plan assets (excluding interest)	84.74	144.84
Total remeasurements recognized in OCI	(618.13)	406.92
Amount recognized in OCI, End of Period	1,325.97	1,944.09

V Return on Plan Assets

(₹ in Lakh)

Actual Return on Plan Assets	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income Plan Asset	669.65	648.34
Actuarial Gains/(Losses) on Plan Assets	84.74	144.84
Actual Return on Plan Assets	754.39	793.18



VI Reconciliation of amounts in Balance Sheet

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Opening Balance Sheet (Asset)/Liability	1,159.45	15.36
Total Expense/(Income) recognised in P&L	802.30	740.41
Actual Employer Contribution	(33.60)	(3.24)
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	(618.13)	406.92
Closing Balance Sheet (Asset)/Liability	1,310.02	1,159.45

(₹ in Lakh)

VII

Change in Present Value of Benefit Obligation during the Period	For the year ended 31st March 2023	For the year ended 31st March 2022
Defined Benefit Obligation, Beginning of Period	11142.20	10,779.65
Current Service Cost	762.00	739.40
Interest Cost	709.94	649.35
Actuarial (Gains)/Losses	(533.39)	551.76
Acquisition/ Business Combination/ Divestiture		-
Actual Benefits Paid	(1,567.34)	(1,576.96)
Defined Benefit Obligation, End of Period	10,513.41	11,143.20

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 2023	For the year ended 31st March 2022
Fair Value of Plan assets, beginning of the period	9,982.74	10,763.28
Interest income on plan assets	669.65	648.34
Actual Enterprises' contribution	33.60	3.24
Actual benefits paid	(1,567.34)	(1,576.96)
Actuarial gains/(losses)	84.74	144.84
Fair Value of Plan assets, end of the period	9,203.39	9,982.74

Other Items	For the year ended 31st March 2023	For the year ended 31st March 2022
Weighted average duration (based on discounted cash flow)	8.80	8.72

IX Categorisation of Investments under Plan Assets

Category of Assets	As at March 31,2023	As at March 31,2022
Govt. of India Securities (central and state)	0.00%	0.00%
High Quality corporate bonds (incl 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.)	100.00%	100.00%
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 31,2023	As at March 31,2022
DBO	10,513.42	11,142.19
Plan Assets	9,203.38	9,982.74
(Surplus)/Deficit	1,310.04	1,159.45
Exp Adj- Plan Assets gain/(Loss)	84.74	144.84
Assumptions Gain/(loss)	(102.15)	(219.21)
Exp Adj- Plan Liabilities Gain/(loss)	(431.24)	770.96
Total Actuarial Gain/(loss)	(533.39)	551.75



XI Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)

Recognition of Actuarial gains and losses	For the year ended 31st March 2023	For the year ended 31st March 2022
Actuarial (Gain)/Loss arising on DBO	(533.39)	551.75
Actuarial (Gain)/Loss arising on Plan Assets	(84.74)	(144.84)
Total (Gain)/Loss recognised during the period	(618.13)	406.91

XII Sensitivity analysis

(₹ in Lakh)

Sensitivity analysis	For the year ended 31st March 2023	
Defined Benefit Obligation(Base)	10513.42	
	Decrease	Increase
Discount rate	10,772.77	10,267.65
Impact of increase/decrease in 50 bps on DBO	2.47%	-2.35%
Salary growth rate	10,304.80	10,726.51
Impact of increase/decrease in 50 bps on DBO	-1.98%	2.03%

(₹ in Lakh)

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

XIII Expected Undiscounted Cash Flows

(₹ in Lakh)

Expected cash flows	As at March 31,2023	As at March 31,2022
Year 1	1706.30	1,854.41
Year 2	1781.19	1,665.24
Year 3	1419.33	1,715.86
Year 4	1606.98	1,377.19
Year 5	1424.24	1,487.14
Year 6 to 10	4009.99	4,471.89

XIV Plan provisions considered for carrying out actuarial valuation

	March 2023 and 31st March 2022
Eligibility	All employees
Qualifying salary	Monthly Basic
Qualifying service	Completed years of Continuous service with part thereof in excess of
Form of payment	Lumpsum
Retirement benefit	15/26 x Last drawn
Withdrawal benefit	15/26 x Last drawn
Death benefit	15/26 x Last drawn
Vesting Period	5 years on retirement and withdrawal
Maximum Ceiling	For Executive Employees



XV Data used for Actuarial Valuation

Membership data	For the year ended 31st March 2023	For the year ended 31st March 2022
Number of Members	774	858
Total monthly Salary (Rs in Lakh)	736.24	764.77
Average age (Years)	49.61	49.71
Average Past Service (Years)	24.44	24.59

XVI Actuarial Assumptions

(₹ in Lakh)

Financial Assumptions	For the year ended 31st March 2023	For the year ended 31st March 2022
Discount Rate	6.95%	6.95%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	6.95%	6.95%

Demographic assumptions	For the year ended 31st March 2023	For the year ended 31st March 2022
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 2023 and 31st March 2022
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.



28.6 Leave Encashment (Funded)

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

(₹ in Lakh)

Amount in Balance Sheet	As at March 31,2023	As at March 31,2022
Defined Benefit Obligation (DBO)	3,353.89	3,479.69
Fair value of Plan Assets	6,103.56	5,659.75
Funded Status- (Surplus)/Deficit	(2,549.67)	(2,180.06)
Liability/(Asset) recognised in the Balance Sheet	(2,549.67)	(2,180.06)

II Bifurcation of DBO into Current and Non Current Portion

(₹ in Lakh)

Current/ Non Current Benefit obligation/asset	As at March 31,2023	As at March 31,2022
Current Liability	-	-
Non Current Liability	(2,549.67)	(2,180.06)
Liability/(Asset) recognised in the Balance Sheet	(2,549.67)	(2,180.06)

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 2023	For the year ended 31st March 2022
Current Service Cost	155.49	159.54
Interest Cost	209.40	189.88
Expected Return on Plan Assets	(393.86)	(344.99)
Past Service Cost		
Net Actuarial Losses/(Gains)	607.56	795.40
Divestitures		
Unrecognised Asset due to limit in para 59(B)		
Total Expense/(Income) included in "Employee benefit Expense"	578.59	799.83

IV Return on Plan Assets

(₹ in Lakh)

Actual Return on Plan Assets	For the year ended 31st March 2023	For the year ended 31st March 2022
Expected Return on Plan Assets	393.86	344.99
Actuarial Gains/(Losses) on Plan Assets	35.40	47.35
Actual Return on Plan Assets	429.26	392.34

V Reconciliation of amounts in Balance Sheet

(₹ in Lakh)

Reconciliation of amounts in Balance Sheet	As at March 31,2023	As at March 31,2022
Opening Balance Sheet (Asset)/Liability	(2,180.06)	(1,756.44)
Total Expense/(Income) recognised in P&L	578.59	799.83
Actual Employer Contribution	(948.20)	(1,223.46)
Acquisition/ Business Combination/ Divestiture	-	-
Closing Balance Sheet (Asset)/Liability	(2,549.67)	(2,180.07)

(₹ in Lakh)

Change in Present Value of Benefit Obligation during the Period	For the year ended 31st March 2023	For the year ended 31st March 2022
Defined Benefit Obligation, Beginning of Period	3,479.69	3,510.39
Current Service Cost	155.50	159.54
Interest Cost	209.40	189.88
Actuarial (Gains)/Losses	642.96	842.76
Actual Benefits Paid	(933.66)	(1,222.88)
Defined Benefit Obligation, End of Period	3,553.89	3,479.69



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 2023	For the year ended 31st March 2022
Fair Value of Plan assets, beginning of the period	5,659.74	5,266.82
Interest income on plan assets	393.86	344.99
Actual Enterprises' contribution	948.20	1,223.46
Actual benefits paid	(933.66)	(1,222.88)
Actuarial gains/ (losses)	35.40	47.35
Fair Value of Plan assets, end of the period	6,103.54	5,659.74

Other Items	For the year ended 31st March 2023	For the year ended 31st March 2022
Decrement adjusted estimated tenure of Actuarial liability (years)	8.80	8.72

VII Categorisation of Investments under Plan Assets

Category of Assets	As at March 31,2023	As at March 31,2022
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 (including assets under schemes of Ins.)	100.00%	100.00%
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 31,2023	As at March 31,2022
DBO	3,553.89	3,479.69
Plan Assets	6,103.56	5,659.75
(Surplus)/Deficit	(2,549.67)	(2,180.06)
Exp Adj- Plan Assets gain/(Loss)	35.40	47.35
Assumptions Gain/(loss)	(38.41)	(77.71)
Exp Adj- Plan Liabilities Gain/(loss)	681.38	920.47
Total Actuarial Gain/(loss)	642.97	842.76

IX Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)

Recognition of Actuarial gains and losses	For the year ended 31st March 2023	For the year ended 31st March 2022
Actuarial (Gain)/Loss arising on DBO	642.97	842.76
Actuarial (Gain)/Loss arising on Plan Assets	35.40	47.35
Total (Gain)/Loss recognised during the period	678.37	890.11

X Sensitivity analysis

(₹ in Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Defined benefit obligation (Base)	3,553.89	3,479.69



Sensitivity analysis	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate				
Impact of increase/ decrease of 50 bps on DBO	3,651.74 2.75%	3,461.87 -2.59%	3,577.44 2.81%	3,387.71 -2.64%
Salary growth rate				
Impact of increase/ decrease of 50 bps on DBO	3,460.90 -2.62%	3,651.88 2.76%	3,386.92 2.67%	3,577.39 2.81%

XI Expected Undiscounted Cash Flows

Expected cash flows	As at March 31,2023	As at March 31,2022
Year 1	573.93	522.08
Year 2	635.11	521.68
Year 3	445.47	543.57
Year 4	454.22	398.87
Year 5	452.94	403.20
Year 6 to 10	1,291.64	1,389.88

XII Plan provisions considered for carrying out actuarial valuation

Particulars	For the year ended 31st March 2023 and 31st March 2022
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 2023	For the year ended 31st March 2022
Number of Members	774	858
Total monthly Salary (₹ in Lakh)	736.40	764.76
Average age (Years)	49.61	49.71
Average Past Service (Years)	24.44	24.59
Total Leave Balance (Days)	1,01,317	1,05,824
Average Leave Balance	130.90	123.34

XIV Actuarial Assumptions

Financial Assumptions	For the year ended 31st March 2023	For the year ended 31st March 2022
Discount Rate	6.95%	6.95%
Salary Escalation rate	6.50%	6.50%
Expected return on assets	6.95%	6.95%



Demographic assumptions	For the year ended 31st March 2023	For the year ended 31st March 2022
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 2023 and 31st March 2022
Time of retirement	Immediately on achieving normal retirement
Salary increase frequency	Once a year

* Mortality Rate : Represents mortality rates from Indian Asured Lives Morality (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 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

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 31,2023	As at March 31,2022
Defined Benefit Obligation (DBO)	533.65	553.45
Funded Status- (Surplus)/Deficit	533.65	553.45
Liability/(Asset) recognised in the Balance Sheet	533.65	553.45

II Bifurcation of DBO into Current and Non Current Portion

(₹ in Lakh)

Current/ Non Current Benefit obligation	As at March 31,2023	As at March 31,2022
Current Liability	110.85	114.12
Non Current Liability	422.80	439.33
Liability/(Asset) recognised in the Balance Sheet	533.65	553.45

III Expense recognised during the year

(₹ in Lakh)

Amount Recognised in Statement of Profit & Loss	As at March 31,2023	As at March 31,2022
Current Service Cost	27.64	27.20
Interest Cost	38.46	35.70
Net Actuarial Losses/(Gains)	(85.90)	(54.50)
Total Expense/(Income) included in "Employee benefit Expense"	(19.80)	8.40

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 31,2023	As at March 31,2022
Opening Balance Sheet (Asset)/Liability	553.44	545.04
Total Expense/(Income) recognised in P&L	-19.80	8.40
Closing Balance Sheet (Asset)/Liability	533.64	553.44

V Reconciliation of Actuarial (Gain)/Losses

(₹ in Lakh)

Recognition of Actuarial gains and losses	For the year ended 31st March 2023	For the year ended 31st March 2022
Actuarial (Gain)/Loss arising on DBO	-85.90	(54.50)
Total (Gain)/Loss recognised during the period	-85.90	(54.50)

(₹ in Lakh)

Other Items	For the year ended 31st March 2023	For the year ended 31st March 2022
Decrement adjusted estimated tenure of Actuarial Liability (years)	8.80	8.72

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 31,2023	As at March 31,2022
DBO	533.65	553.44
(Surplus)/Deficit	533.65	553.44
Assumptions Gain/(loss)	(3.94)	(8.20)
Exp Adj- Plan Liabilities Gain/(loss)	(81.96)	(46.30)
Total Actuarial Gain/(loss)	(85.90)	(54.50)



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 2023 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 2023	For the year ended 31st March 2022
Mortality Table*	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	Age 21 to 40: 3% Age 41 to 55: 2% Age above 56: 1%	Age 21 to 40: 3% Age 41 to 55: 2% 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 2023 and 31st March 2022
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.



CURRENT TAX LIABILITY

(₹ in Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Advance tax	5.44	5.26
Provision for tax	(3.59)	(3.37)
Total	1.85	1.89

REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of -		
High Grade Rock Phosphate	88,136.42	40,272.64
Beneficiated Rock Phosphate	20,687.98	12,933.86
Rajphos	1,851.58	2,085.88
Gypsum	3,529.75	2,364.60
Selenite	-	16.03
Lignite	48,065.35	37,380.63
Limestone	24,893.89	26,414.02
Wind plant	4,425.43	4,979.08
Solar Power(Refer note 30.5)	-	-
Other operating revenue		
Low Grade Rock Phosphate (Secondary Ore)	1,243.54	978.39
Tailing	131.74	56.87
Sale of Carbon/Voluntary Emission Reduction (CER/VERs)*	44.50	-
Sale of Renewable Energy Certificate (REC)	-	-
Total	1,93,010.18	1,27,482.00

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 Mines 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 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.



- 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. RSMML/ 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 9652808 unit (4368005, 2478362, 880756, 1925685 units for the years 2019-20, 2020-21, 2021-22 and 2022-23 respectively) power in grid during the year 2019-20 to 2022-23. 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.



(₹ in Lakh)

Particulars	For thr year ended 31st March 2023	For thr year ended 31st March 2022
Interest income	7892.37	6,971.92
Other non operating revenue		-
Sundry Credit Balances written back	18.92	101.58
Lease Rent on Railway rakes	0	-
Profit on sale of Obsolete and other PPE	163.03	65.89
Miscellaneous income	847.55	985.18
Liability no longer required*	252	64.07
Total	9173.87	8,188.64

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. Now Railway has been clarified vide its circular dated 07/10/2024 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." RSMML has raised invoices for the period from the expiry of the Secondary Agreement up to 31/3/2025.

Railway board further issued letter dt. 20.11.2024 clarifying that scrap value shall be paid after deducting departmental charges @ 12.5% of the total sale value as per extant Codal provisions.

RSMML management approved to dispose the wagons through Indian Railways where RSMML will be paid the actual scrap value of the wagons after their disposal after deducting departmental charges @ 12.5% of the total sale value.

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 ₹ 26.50 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.

32 Purchases of Stock-in-Trade

(₹ in Lakh)

Particulars	For thr year ended 31st March 2023	For thr year ended 31st March 2022
Purchases of Ore	250.55	172.88
Total	250.55	172.88



CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in Lakh)

Particulars	For thr year ended 31st March 2023	For thr year ended 31st March 2022
Closing Stock		
Rock Phosphate	15,106.65	16,298.74
Beneficiated Rock Phosphate	943.03	1,179.17
Secondary ore	1,076.22	569.23
Rajphos	28.20	56.83
Gypsum	-	5.40
Limestone	387.57	463.98
Bio Diesel and by products	0.07	0.07
	17,541.74	18,573.42
Opening Stock		
Rock Phosphate	16,298.74	16,613.41
Beneficiated Rock Phosphate	1,179.17	722.16
Secondary ore	-	432.49
Rajphos	56.83	53.54
Gypsum	569.23	11.00
Limestone	5.40	665.09
Bio Diesel and by products	0.07	0.07
	18,573.42	18,497.76
(Increase)/Decrease	1,031.68	-75.66

EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	For thr year ended 31st March 2023	For thr year ended 31st March 2022
Salaries & Wages	10,048.90	10,404.45
Contribution to Provident/Pension & Other Funds	1,936.40	2,043.15
Leave Encashment	988.05	1,216.36
Bonus/ Additional Remuneration	68.19	75.47
Employees' Welfare	1,129.66	1,193.12
Employees' Social Security	1.06	7.45
Total	14,172.26	15,082.20

FINANCE COSTS

(₹ in Lakh)

Particulars	For thr year ended 31st March 2023	For thr year ended 31st March 2022
Interest expense (others including bank)	478.62	415.40
Guarantee Commission	21.63	18.20
Interest on decommissioning liabilities on mine closure expenditure	163.93	156.12
	-	-
Total	664.18	589.72



(₹ in Lakh)

Particulars	For thr year ended 31st March 2023	For thr year ended 31st March 2022
Mining and other operating expenses		
Stores consumed (refer note : 36.4)	2,688.06	3,220.35
Payment to Contractors :	-	-
For Removal of Overburden	6,990.01	5,964.03
For Raising, Transportation & Others	24,513.75	21,734.56
For Progressive Mine Closure	7,732.84	8,209.41
Freight Charges	8.02	41.71
Dewatering of Mines	-	16.80
Crushing Plant Expenses	-	25.22
Power Charges	614.44	2,011.17
Survey & Prospecting Charges	1,515.46	-
Royalty & Dead Rent	22,134.89	14,068.48
Contribution to National Mineral Exploration Trust	412.35	260.51
Contribution to District Mineral Foundation	6,208.15	3,933.79
Contribution to Rajasthan State Mineral Exploration Trust	25.20	17.27
Gst Input under Inverted Duty	1,509.03	1,369.91
Rail linkup expenses	1,480.81	1,480.81
Progressive Mine closure expenditure	17.47	61.46
Land tax	2,707.91	8,410.83
Repairs to Buildings	29.19	17.96
Repairs to Machinery	64.59	155.56
Repairs to Plant	35.24	341.07
Repairs to Road	128.25	1.74
Research & Development	22.13	233.40
Sampling & Analysis	157.97	159.06
Compensation for Mineral	276.81	229.07
Afforestation Plantation & Environment	65.83	69.44
Security service expenses	1,007.75	869.22
Laboratory Expenses	9.34	12.10
Mines safety expenses	-	222.11
Selling Expenses including commission	389.02	-
Packing Charges	181.13	239.86
Mines safety & Insurance expenses	-	-
Cash Discounts/Rebate on Sales	-	-
Business Promotion Expenses	35.46	15.94
Total	80,961.10	73,392.84
Establishment and Other Administrative expenses		
Repairs to Buildings	-	42.04
Repairs to Others	471.22	164.91
Rent including Plot Rent	11.28	14.37
Rates & Taxes	393.63	765.60
Security service expenses	37.72	57.78
Insurance	69.99	70.17
Travelling & Conveyance	621.17	549.90
Vehicle Up-keep	43.29	80.07
Payment to Auditors:	-	-



Audit Fees	7.93	7.27
Tax Audit Fees	1.50	1.50
For reimbursement of expenditure	5.46	0.44
General Charges	271.49	245.56
Postage, Telephone & Telegraphs	48.56	50.80
Printing & Stationery	37.12	33.10
Electricity & Water	76.28	75.12
Seminar, Training & Exhibition	5.94	5.94
Legal & Professional Charges	589.61	282.16
Advertisement & Publication	123.42	170.20
Bank Charges	2.17	0.85
Subscription	2.74	238.55
Entertainment	24.62	20.42
Board Meeting Expenses	0.05	0.17
Sundry debit balance written off	-	0.08
Provision for Doubtful Debts	-	-
Consultancy Charges	147.63	146.73
Claims & Settlements	4.81	228.69
Computer Maintenance & Software Exp.	78.65	59.22
Obsolete and Other PPE written off	1.00	5.06
Impaired/Obsolescence loss on PPE	3.30	13.47
Obsolescence/theft loss on Spares	-	-
Loss on sale/transfer of Obsolete and Other PPE	0.10	-
Corporate Social Responsibility	443.87	170.74
Donation	-	-
Total	3,524.56	3,358.71
Grand total	84,485.66	76,751.55

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. 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.

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 ₹ 369.31 Lakh (Previous year ₹ 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 ₹ 443.87 Lakh (Previous year ₹ 170.74 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 ₹ 128.57 Lakh charged under various heads (Prev. Year ₹ 441.68 Lakh).

37 Tax Expense

(₹ in lakh)

Particulars	For thr year ended 31st March 2023	For thr year ended 31st March 2022
Current tax	25,805.44	10,268.32
Tax of earlier years	-	-
Deferred tax	(1,510.42)	636.98
Total	24,295.02	10,905.30



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
					2023	2022	
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.

2022-23

(₹ 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	16092.68	56.943	125.65			16275.27
(ii) Undisputed Trade Receivables – considered					1372.72	1372.72
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

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

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						

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 ₹ 1372.72 Lakh has been booked as expected credit losses till 31st March 2023.

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.

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.

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.



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, 2023 and March 31, 2022.

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



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 31,2023		As at March 31,2022	
	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	271.11	271.11	224.49	224.49
Financial assets designated at amortised cost				
Loans given to employees	485.96	485.96	529.83	529.83
Cash and Bank balances	2,26,576.02	2,26,576.02	1,59,569.21	1,59,569.21
Trade and Other receivables	16,275.27	16,275.27	10,399.85	10,399.85
Other Current Assets	79,764.34	79,764.34	79,824.44	79,824.44
Other Non Current Assets	17,932.00	17,932.00	15,930.22	15,930.22
Other Financial Assets (Including investment in associate, JV and subsidiary)	43,298.66	43,298.66	39,232.19	39,232.19

(₹ in Lakh)

Particulars	As at March 31,2023		As at March 31,2022	
	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	5,451.26	5,451.26	4,968.01	4,968.01
Borrowings	0.00	0.00	0.00	0.00
Other Financial Liabilities	1,04,739.33	1,04,739.33	98,421.02	98,421.02

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 ₹ 488.16 Lakh. (Prev year ₹ 529.83 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 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in Equity Instruments	-	-	271.11
Financial Liabilities			

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

During the year ended March 31, 2023 and March 31, 2022, 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, 2023 and March 31, 2022, 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



43 EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Particulars	Ostwal Phoschem (India) Limited	Mayur Inorganics Ltd.
Fair Value as on 31st March 2022	212.90	11.59
Change in Fair Value recognised in OCI statement	46.39	0.23
Fair Value as on 31st March 2023	259.29	11.82

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

(₹ in Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current Tax	25,632.69	10,162.73
Deferred Tax		
--- Relating to origination & reversal of temporary differences	(1,510.42)	636.98
Adjustments in respect of income tax of previous year		
---Current tax	-	-
Total tax expense	24,122.27	10,799.71

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 2023	For the year ended 31st March 2022
Net Income before taxes	99,725.49	40,811.04
Applicable Tax Rate	0.25	0.25
Computed Tax Expense	25,098.91	10,271.32
Increase/decrease in taxes on account of :		
Non deductible expenses	112.82	392.46
Items considered for tax separately	1,414.29	3,322.39
Income not taxable	(41.03)	(16.58)
Expenses allowed under Income Tax	(85.62)	(413.38)
Other Deductions on which tax benefit is available	(1,220.25)	(3,383.27)
Other Provisions	520.88	27.06
Computed Income Tax Expense	25,800.00	10,200.00
Income Tax Expense Reported	25,800.00	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 2023	For the year ended 31st March 2022
Deferred Tax Asset		
Provision for doubtful debts, claims and advances	1106.81	411.42
Provision for Gratuity	-	-
Provision for leave encashment	793.29	788.27
Provision for Land Tax	753.69	503.21
Others	31.95	28.32
Gratuity	329.71	291.81
	3015.45	2023.03
Deferred Tax Liability		
Property, Plant and Equipment	1438.62	1968.24
Fair Valuation of Investments	58.25	46.64
	1496.87	2014.88
Net Deferred Tax Asset(Liability)*	1518.58	8.15



Tax Component in OCI

(₹ in Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Income Tax on Actuarial Gain (loss)	167.31	100.33

With respect to RSPCL

(₹ in Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current Tax	5.44	5.26
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 2023	For the year ended 31st March 2022
Net income before tax as per Ind AS	34.85	32.66
Applicable Tax Rate (%)	15.60	15.60
Computed income tax expense	5.44	5.26
Income Tax Expense Reported	5.44	5.26



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

(in number)

Particulars	RSMML	RSPCL	For the year ended 31 st March 2023	For the year ended 31 st March 2022
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:

(₹ in Lakh)

Particulars	RSMML	RSPCL	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Profit and loss after tax (₹ in Lakh)	78,497.67	438.59	78,936.26	30,759.38
Profit and loss after tax for EPS (₹ in Lakh)	78,497.67	438.59	78,936.26	30,759.38
Basic Earnings per share (in ₹)	101.22	0.654	102	39.66
Diluted Earnings per share (in ₹)	101.22	0.654	101.79	39.66
Profit and loss before change in accounting policy (₹ in Lakh)	78,497.67	438.59	78,936.26	30,759.38
Basic Earnings per share (in ₹)	101.22	0.65	101.79	39.66
Diluted Earnings per share (in ₹)	101.22	0.65	101.79	39.66
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 Leave Encashment	Provision for Sick Leave	Provision for Gratuity	Provision for Post Mine Restoration	Provision for Progressive Mine Restoration
As at 31st March 2022	(2,180.06)	553.45	1,159.45	3,378.54	1,659.25
Current Service Cost	155.49	27.64	762.01	-	-
Interest Cost	209.40	38.46	709.94	-	-
Actuarial Gain/Loss	607.56	-	(669.65)	-	-
Remeasurement in OCI	-	-	-	-	-
Actual Benefits Paid	(948.20)	(85.90)	-	-	-
Expected Return on plan assets	(393.86)	-	-	-	-
Interest on Decommissioning Liability	-	-	-	163.93	-
Net Increase / (Decrease) in progressive mine closure liability	-	-	-	0	17.47
As at 31st March 2023	(2,549.67)	533.65	1,961.75	3,542.47	1,676.72

(₹ in Lakh)

Particulars	Provision for Leave Encashment	Provision for Sick Leave	Provision for Gratuity	Provision for Post Mine Restoration	Provision for Progressive Mine Restoration
As at 31st March 2022					
Current	449.98	114.11	-	-	1,659.25
Non Current	3,139.49	439.33	1,159.46	3,278.54	-
Total	3,589.47	553.44	1,159.46	3,278.54	1,659.25
As at 31st March 2023					
Current	-	110.85	-	-	1,676.72
Non Current	(2,549.67)	422.80	1,961.75	3,542.47	-
Total	(2,549.67)	533.65	1,961.75	3,542.47	1,676.72



47 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
	2022-23	2021-22
Prior Period adjustment		
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

(i) Related party name and relationship

a Key Managerial Persons

With respect to RSMML

S.No.	Name	Designation	From	Upto
1	Usha Sharma	Chairman	01/04/2022	31/03/2023
2	Shri Akhilesh Joshi	Director	01/04/2022	31/03/2023
3	Shri Prem Prakash Pareek	Director	01/04/2022	31/03/2023
4	Shri Subodh Agarwal	Director	01/04/2022	31/03/2023
5	Shri Shikhar Agarwal	Director	06/06/2022	31/03/2023
6	Smt- Sreya Guha	Director	01/04/2022	06/06/2022
7	Shri Om Prakash Kasera	Director	01/04/2022	15/04/2022
8	Shri Kunj Bihari Pandya	Managing Director	18/04/2022	06/07/2022
9	Dr Pradeep K Gawande	Managing Director	06/07/2022	28/10/2022
10	Shri Sandesh Nayak	Managing Director	18/11/2022	03/12/2022
11	Shri Karan Singh	Managing Director	03/12/2022	31/03/2023
12	Dr.Tulsiram Agrawal	Chief Financial Officer	01/04/2022	31/03/2023
13	Shri Rajendr Rao	Company Secretary	01/04/2022	31/03/2023

With respect to RSPCL

S.No.	Name	Designation	Period
1	Shri Akhil Arora	Director & Chairman	01.04.2022 to 31.03.2023
2	Shri Om Prakash Kasera	Managing Director	01.04.2022 to 06.06.2022
3	Dr. Kunj Bihari Pandya	Managing Director	06.06.2022 to 15.08.2022
4	Dr. Pradeep K. Gawande	Managing Director	16.08.2022 to 31.03.2023
5	Shri T. Ravikanth	Director	01.04.2022 to 10.05.2022
6	Shri Suresh Chand Gupta	Director	10.05.2022 to 20.09.2022
7	Shri Krishna Kant Pathak	Director	20.09.2022 to 31.03.2023
8	Shri Ajitabh Sharma	Director	01.04.2022 to 31.03.2023
9	Dr. T.R. Agrawal	Chief Financial Officer	01.04.2022 to 31.03.2023
10	Shri Rajendr Rao	Company Secretary	01.04.2022 to 31.03.2023

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, 2023	As at March 31, 2022
	Direct subsidiaries		
	Rajasthan State Petroleum Corporation Limited (RSPCL)	100%	100%
	Joint Venture Company		
	Barmer Lignite Mining Company Limited	51%	51%
	Indirect Joint ventures		
	Rajasthan State Gas Limited	50%	50%

c Other related parties

S.No.	Name	Relation
1	The Trustee of Provident 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

(₹ in Lakh)

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
	Short term employee benefits		
	Managing Director (*Part of the year)	15.41	14.56
	Chief Financial Officer	32.04	30.82
	Company Secretary	25.90	23.60

(₹ in Lakh)

S.No.	Transaction Type	Joint Venture Company /Subsidiary	
		For the year ended 31st March 2023	For the year ended 31st March 2022
1	Expenses incurred (BLMCL)	141.24	120.79
2	Interest paid/payable (BLMCL)	425.55	372.56
3	Expenses incurred (RSPCL)	1.97	1.34

b With Respect to BLMCL

(₹ in Lakh)

S.No.	Transaction type	Joint Arrangement	
		For the year ended 31st March 2023	For the year ended 31st March 2022
1	Sale of Lignite (Net of Taxes)		
	JSW Energy (Barmer) Limited	195353.00	142999.01
2	Reimbursement booked/Paid to		
	JSW Energy (Barmer) Limited	249.00	315.04
	Rajasthan State Mines and Minerals Limited	167.00	142.54
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	15609.00	3500.00
5	Security & colletral provided by /released) (net)		
	JSW Energy (Barmer) Limited	-9203.00	94271.32
	Director Sitting Fees (Excluding Taxes)		
	Ms. Sheila Sangwan - Independent Director	0.00	0.50
6	Mr. Sunil Dutt Vyas - Independent Director	0.80	0.80
	Mr. Sattiraju Seshagiri Rao - Independent Director	0.70	0.70
	Ms. Rupa Devi - Independent Director	0.50	0.00

(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.



S.No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i.	Claims against Company not acknowledged as debt	72,314.20	71,234.74
ii.	Disputed Income tax liability pending:		
	(a) Company in appeals	7616.26	8,358.14
	(b) IT Department in appeals (As per information available with Company)	788.73	788.73
iii.	Guarantee given by banker on behalf of the Company for which counter guarantee provided by the Company	16,918.57	4,267.35
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 ₹ 7396.94 Lakh (Previous Year ₹ 7396.94 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

(₹ in Lakh)

S.No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
i.	Estimated amount of contracts remaining to be executed on Capital Account	746.68	149.10

51 As per the approved Mine Closure plan, prepared in accordance with the Ministry of Coal, Gol, 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 and Giral lease mines has been recalculated to ₹ 12592.55 and ₹ 38116.67 lakhs for 22 years as per MOC guidelines dtd.31.01.2025 against the previous ₹ 26952.75Lakh and ₹ 44710.55 Lakh respectively, hererby this year, a sum of Rs.257.77 lakhs deposited for FY 2022-23. 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 2022-23, the company has deposited a sum of ₹ 15421.79 Lakh (Prev year ₹ 13545.13 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 ₹ 4318.24 Lakh (Prev year ₹ 3477.05 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 ₹ 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.



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.

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 intiated 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.

Further proceedings were taken by both IRPs (Interim Resolution Professional) , requested for liquidation of NWSCPL & Doshion Ltd. The NCLT (National Company Law Tribunal) , Ahmedabad have appoointed Liquidators for both. Company has filed claims before both the Liquidators. However as the RSMML is in the category of operational creditor, and claims of Financial Creditors being very high with almost negligible assets left in NWSCPL/Doshion, it is implied that no amount will be received by RSMML in Liquidation of NWSCPL or Doshion Ltd.

Matter is pending before NCLT, Ahmedabad, in IA No 1115(AHM)/2022. the said Civil Suit filed by NWSCPL (CD) has been dismissed by Commercial Court Jaipur vide order dated 04.03.2024 and no appeal was made by Liquidator on behalf of CD . Thus RSMML has submitted before NCLT to consider the above situation and not to pass any order granting possession of the Plant of CD to Liquidator. The matter is yet to be decided by NCLT, Ahmedabad

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 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 . Against the order of Commercial Court, Udaipur, the appeal filed by Company is still pending at RHC, Jodhpur.



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 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 31/03/2023 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.

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 of execution of contract the free supply made by the service receipt 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	2022-23	2021-22
Imported	15.46(0.55)	8.31(0.21)
Indigenous	2801.51(99.45)	4453.77(99.79)

63 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.

64 The Company had awarded a contract of loading, transportation and mechanized handling of limestone gitti at Sanu Mines, Jaisalmer was awarded to M/s Shree Karni Traders (M/s LR Mining & Transportation Cooperative Ltd.) for a period of one year .

Subsequent to completion of the contract, a complaint alleging fraudulent issue of duplicate Rawana during execution of the contract was received. Pursuant to preliminary inquiry and directions of the Competent Authority, an FIR was lodged at Police Station, Ramgarh and the matter was investigated. The Final Report (FR) submitted on 24.07.2025 before the Learned ADJ Court, Jaisalmer states that no fraud has been established. However, the Management has decided to file a Protest Petition against the said Final Report. The matter is presently sub judice and listed for hearing on 10.03.2026.

Based on the current status of the case and in accordance with AS-29 - Provisions, Contingent Liabilities and Contingent Assets, no liability has crystallized as at the Balance Sheet date and the financial impact, if any, is not presently ascertainable. Accordingly, no provision has been made in the accounts.

65 The Government of India has implemented four new Labour Codes, effective November 21, 2025, including the Code on Wages, 2019. During the transition period, the relevant provisions of the existing labour laws, along with their respective rules, regulations, notifications, standards, and schemes, will continue to remain in force. Accordingly, the financial liability cannot be ascertained at this stage.

66 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.

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

(₹ in Lakh)

Particulars	2022-23	2021-22
Earnings	44.50	-
Expenditure		
Spares	15.46	8.31
Other Matters	-	-



68 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.



69 SEGMENT INFORMATION

(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 2022

(₹ in Lakh)

Particulars	Rock Phosphate	Limestone	Lignite	Gypsum	Wind farm	Solar Power Plant	Captive power plant	Others/unallocated	Elimination	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	236.99	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										
Segment assets	31,396.33	20,510.29	1,37,337.70	2,906.06	8,295.56	1,146.37	-	1,82,840.14		3,84,432.45
Investment in associate and joint ventures										
Additions to PPE	41.81	977.30	35.32	2.33				9.92		1,066.68
Segment liabilities	8,334.44	6,120.15	15,875.64	3,834.42	637.69	110.04	-	85,703.80		1,20,616.18



(v) Segment reporting as at 31st March 2023

(₹ in Lakh)

Particulars	Rock Phosphate	Limestone	Lignite	Gypsum	Wind farm	Solar Power Plant	Captive power plant	Others/unallocated	Elimination	Total
Revenue from external customers	1,12,039.88	24,893.89	48,065.35	3,541.12	4,469.93	-	-	-	-	1,93,010.17
Revenue from transactions with other operating segments of the entity	-	-	-	-	397.51	-	-	-	-397.51	-
Other revenues	325.50	403.71	1,476.23	149.80	806.28	-	-	6,012.34	-	9,173.86
Total revenue	1,12,365.38	25,297.60	49,541.58	3,690.92	5,673.73	0.00	0.00	6,012.34	-397.51	2,02,184.03
Segment expenses	48,829.90	18,321.69	24,243.87	3,562.61	2,538.25	187.22	-	5,164.57	-389.57	1,02,458.54
Segment profit and loss before tax and exceptional item	63,535.48	6,975.91	25,297.71	128.32	3,135.47	-187.22	0.00	829.66	-	99,725.49
<u>Other segment items</u>										
Segment assets	35,674.70	17,511.57	1,42,206.81	3,154.27	10,435.48	1,146.37	-	2,62,734.31	-	4,72,863.51
Investment in associate and joint ventures										
Additions to PPE	421.63	27.05	35.32	0.50				9.92		494.42
Segment liabilities	8,262.50	6,738.42	23,188.70	3,716.00	768.26	104.08	-	90,734.42	-	1,33,512.38

(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

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Segment assets	2,10,129.20	2,01,592.31
Unallocated assets	2,62,734.31	1,82,840.14
Total assets	4,72,863.51	3,64,459.62

Total liability with segment liability

(₹ in Lakh)

Particulars	As at March 31,2023	As at March 31,2022
Segment liabilities	42,777.97	34,912.39
Unallocated liabilities	90,734.42	85,703.80
Total liabilities	1,33,512.39	1,20,616.19



Ratios for the Financial year 2021-22 and 2022-23

70	Particulars	2022-23	2021-22	Variance %	Reasons
I	Current Ratio	2.92	2.48	17.74	
II	Debt Service Coverage Ratio	-	-	-	-
III	Inventory Turnover Ratio	10.69	6.88	55.41	Due to increase in turnover by 51%
IV	Trade Payable Turnover Ratio	0.03	0.02	39.91	Due to increase in purchase by 45%
V	Net Profit Ratio	0.4	0.24	66.67	Due to increase in turnover by 51%
VI	Return on Investment	-	-	-	-
VII	Debt-Equity Ratio	-	-	-	-
VIII	Trade Recievable Turnover Ratio	14.47	11.89	21.70	Due to increase in turnover by 51%
IX	Return on Capital Employed	-	-	-	-
X	Net Capital Turnover Ratio	0.63	0.5	26.00	Due to increase in turnover by 51%
XI	Return on Equity	0.25	0.12	108.33	Due to increase in profit

(` in lakh)

Note	Particulars	2022-23	2021-22
I	Current Assets (A)	355975.76	2,85,241.68
	Current Liabilities	122089.15	1,14,824.86
	Current Ratio(A/B)	2.92	2.48
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)	193010.18	1,27,482.00
	Average Inventories in Stock in Trade (G)	18,057.58	18,535.59
	Inventory Turnover Ratio (F/G)	10.69	6.88
IV	Purchase of Stock in Trade (H)	250.55	172.88
	Average Trade payables(I)	7,935.27	7,660.69
	Trade Payable Turnover Ratio (H/I)	0.03	0.02
V	Profit after Tax (J)	78104.20	31057.69
	Revenue from Operations (k)	193010.18	127482.00
	Net Profit Ratio (J/k)	0.4	0.24
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)	193010.18	127482.00
	Average Trade Recievables (Q)	13337.56	10724.055
	Trade Recievable Turnover Ratio (P/Q)	14.47	11.89
IX	EBIT (R)	-	-
	Average Capital Employed (S)	-	-
	Return on Capital Employed (R/S)	-	-
X	Net Sales (T)	193010.18	127482.00
	Average Working Capital (U)	307370.2908	254461.2316
	Net Capital Turnover Ratio (T/U)	0.63	0.5
XI	Profit for the year (V)	78104.20	31057.69
	Average Shareholders's Equity (W)	307370.2908	254461.2316
	Return on Equity (V/W)	0.25	0.12



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

Particulars	Rock Phosphate		Beneficiated Rock Phosphate		Rajphos		Secondary ore	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Opening Stock	19,68,952	20,47,578	25,091	16,581	3,087	2,881	93,48,828	93,48,828
Production	11,52,958	9,46,261	1,81,197	1,92,676	55,009	77,650	2,17,687	58,343
Less: Moisture Qty.								
Purchase	22,456	15,912						
Transfer	43,681	48,414	(43,681)	(48,414)	-	-	-	-
Sales	6,64,634	4,68,625	1,43,634	1,34,952	55,230	77,301	1,63,444	1,19,888
Free Sample								
Own consumption for Ben. Rock Phosphate Rajphos	6,04,620	5,99,418						
Stock as per Books	19,18,791	19,90,122	18,973	25,891	2,866	3,230	94,03,071	92,87,283
Shortages	20,996	21,170	(13)	800	148	148	-	-
Closing Stock	18,97,795	19,68,952	18,986	25,091	2,718	3,082	94,03,071	92,87,283

(ii) Gypsum & Selenite: (In MT)

Particulars	Gypsum		Selenite	
	2022-23	2021-22	2022-23	2021-22
Opening Stock	-	-	400	815
Purchases	-	-	-	-
Production	6,43,371	3,75,407	327	646
Sales	6,43,581	3,75,597	727	1,025
Stock as per Books	-210	-190	-	436
Shortages/ Retrieval	-210	-190	-	36
Closing Stock	-	-	-	400

(iii) Lime Stone: (In MT)

Particulars	Lime Stone		Sub Grade Lime Stone	
	2022-23	2021-22	2022-23	2021-22
Opening Stock	1,09,003	2,33,518	3,57,784	4,54,760
Production	25,37,456	28,32,269	13,11,544	10,65,108
Sales	25,35,532	29,54,891	12,34,059	11,56,652
Stock as per Books	1,10,927	1,10,896	4,35,268	3,63,216
Shortages/ Retrieval	21,312	1,893	14,969	5,432
Closing Stock	89,616	1,09,003	4,20,299	3,57,784

(iv) Lignite: (In MT)

Particulars	2022-23	2021-22
Opening Stock	-	-
Production	12,07,937	19,81,381
Sales	12,07,937	19,81,381
Stock as per Books	-	-
Shortages	-	-
Closing Stock	-	-

(v) Multimetal: (In MT)

Particulars	2022-23	2021-22
Opening Stock	340	340
Production	-	-
Sales	-	-
Stock as per Books	340	340
Shortages	-	-
Closing Stock	340	340



(vi) Wind Power Plant : (106.3 MW)

Particulars	(In units)	
	2022-23	2021-22
Generation		
Sales	11,69,44,671	12,68,64,248
Own Consumption	10,89,22,155	11,79,48,626
Wheeling units	72,20,264	80,24,059
	8,02,252	8,91,563

(vii) Solar Power Plant:(5 MW)

Particulars	(In units)	
	2022-23	2021-22
Generation*		
Sales	19,25,685	8,80,756
Own Consumption	-	
Wheeling units		
	-	-

*refer note number 30.5

MISCELLANEOUS:

- 72
- 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 Statement For and on behalf of the Board

For GOPAL SHARMA & CO.

Chartered Accountants

FRN: 002803C



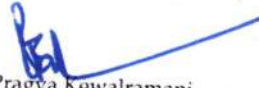
Preetam Sharma

Partner

ICAI Membership No.: 437669


Place: Jaipur

Date: 06/03/2026


Pragya Kewalramani
Managing Director
DIN: 10670280


Bharti Raj
Chief Financial Officer


(Akhilesh Joshi)
Director
DIN: C1920024
Director
DIN:


Vijay Kumar
Co. Secretary
ICSI Membership
No. : 34779

Name of Entity	Proportion of ownership interest as on 31st March 2022	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									
31.03.2023		97.58%	3,38,438.09	99.44%	77,665.61	100%	832.06	99.44%	78,497.67
31.03.2022		97.03%	2,59,948.88	98.71%	30,656.11	100%	-298.31	98.69%	30,357.80
Subsidiaries									
Rajasthan State Petroleum Corporation Limited									
31.03.2023	100%	2.42%	8,400.33	0.56%	438.59			0.56%	438.59
31.03.2022	100%	2.97%	7,953.28	1.29%	401.58			1.31%	401.58
Total									
31.03.2023		100%	3,46,838.42	100.00%	78,104.20	100%	832.06	100%	78,936.26
31.03.2022		100%	2,67,902.16	100.00%	31,057.69	100%	-298.31	100%	30,759.38

Significant accounting policies & Notes to Consolidated Financial Statements

For and on behalf of the Board

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

Preetam Sharma
Partner
ICAI Membership No.: 437669



Pragya Kewalramani
Managing Director
DIN: 10670280

Bharti Raj
Chief Financial Officer

(Akhilesh Joshi)
Director
DIN: C1920024

Vijay Kumar
Co. Secretary
ICSI Membership No. : 34779

Place: Jaipur
Date: 06/03/2026

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	01-04-2022 to 31-03-2023
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	1,687.62
8.	Total Assets	8,395.12
9.	Total Liabilities	10.05
10.	Investments	8,296.55
11.	Turnover	-
12.	Profit before taxation	444.03
13.	Tax Expenses	5.44
14.	Profit after taxation	438.59
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

	Name of the Jointventure	Barmer Lignite Mining Company limited
1.	Last audited Balancesheet Date	31/03/2023
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
6.	Description of how there is significant influence	Shareholding more than 50%
7.	Reason why JV not consolidated	NA
8.	Networth attributable to shareholding as per last audited balancesheet	11935 Lakh
9.	Profit /loss for the year	
	1. Considered in Consolidation	2229.72 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
ICAI Firm Registration No.: 002807C

Preetam Sharma
Partner
ICAI Membership No.: 437669



Pragya Kewalramani
Managing Director
DIN: 10670280

Bharti Raj
Chief Financial Officer

(Akhilesh Joshi)
Director
DIN : C1920024

Director
DIN:

Vijay Kumar
Co. Secretary
ICSI Membership No.:
34779

Place: Jaipur
Date: 06/03/2026

RAJASTHAN STATE MINES & MINERALS LIMITED

CONSOLIDATED ANNUAL ACCOUNTS

2022-23

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 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 2023, 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, 2023, 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 31.03.2023 (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 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.

Further, it is observed that BLMCL has disclosed Rajasthan State Mines and Minerals Limited (RSMML) as its Holding Company in Note No. 30 of its financial statements, whereas RSMML has disclosed BLMCL as its Joint Venture in Note No. 48 of its consolidated financial statements. Accordingly, the disclosures regarding the nature of relationship between the two entities are not consistent, resulting in inconsistent presentation of the relationship between the entities in the respective financial statements.

- (iii) Refer Note No. 20.2 of the accompanying Consolidated Ind AS Financial Statements, wherein the Company has disclosed an amount of ₹ 936.29 Lakh recoverable from PHED, Nagaur for distribution of desalinated water by M/s Nagaur Water Supply Company Pvt. Ltd., which has been grouped under "Other Short-term Loans and Advances" forming part of "Other Current Assets."

The said balance represents a financial asset and should have been presented under "Other Current Financial Assets" in accordance with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, which prescribes the format and classification of items in the financial statements. As a result of which, "Other Current Assets" have been overstated by ₹ 936.29 Lakh and "Other Current Financial Assets" have been understated by ₹ 936.29 Lakh.

- (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. 72 (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, 2023. 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 2023, 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.
- h) Refer Note No. 61 of the Consolidated Ind AS Financial Statements, 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.
- i) Refer Note No. 62 of the Consolidated Ind AS Financial Statements, the Government of India has implemented four new Labour Codes, effective November 21, 2025, including the Code on Wages, 2019. During the transition period, the relevant provisions of the existing labour laws, along with their respective rules, regulations, notifications, standards, and schemes, will continue to remain in force. Accordingly, the financial liability cannot be ascertained at this stage.

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 ₹ 84.05 crores (P.Y. ₹ 79.67 crores) as at 31st March 2023, total revenue of ₹ 0.036 crore (P.Y. ₹ 0.012 crore) and net cash flows of ₹ (0.33) crore (P.Y. ₹0.33 crore) for the year ended 31st March 2023, 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 4.39 crores (P.Y. ₹ 4.02 crores) for the year ended 31st March 2023. 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 ₹ 22.30 crore (P.Y. ₹ 7.45 crores) for the year ended March 31, 2023, 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) Further, in respect of one associate, Rajesh Mineral Indus. Ltd., the financial Statements (audited/ management certified) for the year ended 31st March, 2023 have not been received by the Holding Company. Accordingly, the consolidated Ind AS financial Statements for the year ended 31st March, 2023 have been prepared without considering the same. According to the information and explanations given to us by the management, these financial results are not material to the Group.
- d) 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”:
 - a. 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.

- b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. 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. Preetam Sharma

Partner

Membership No. 437669

UDIN: 26437669L SYRJP 9202

Place: Jaipur

Date : 06.03.2026

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, 2023

GENERAL DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2022-2023

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 verify from physical files.- Details regarding the item wise PPE is	The financial implications, if any, are unascertainable.



		<p>maintained outside ERP in excel sheet.</p> <ul style="list-style-type: none"> - 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 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 2022-23.</p>	Not Applicable
3.	<p>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.</p>	<p>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.</p>	Not Applicable



**SUB DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013 FOR THE
FINANCIAL YEAR 2022-2023**

- 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?**

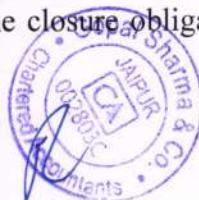
According to the information and explanations given to us by the Holding Company and as reported by the Auditors of the Joint venture, mining activities has been undertaken as per approved mining closer plan which specifies removal of overburden and back-filling.

- 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. Preetam Sharma

Partner

Membership No. 437669

UDIN: 26437669LSYRJF9202

Place: Jaipur

Date : 06.03.2026

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, 2023

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, 2023 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, 2023, 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. Preetam Sharma
Partner

Membership No. 437669

UDIN: 26437669LSYRJF9202

Place: Jaipur

Date : 06.03.2026