



RAJASTHAN STATE MINES & MINERALS LIMITED

(A Government of Rajasthan Enterprise)

CIN : U14109RJ1949SGC000505

Board of Directors

As on 30.09.2015

Shri Deepak Upreti	Chairman
Shri Prem Singh Mehra	Director
Smt. Veenu Gupta	Director
Shri Sanjay Malhotra	Director
Shri D. S. Maru	Director
Shri H. V. Paliwal	Director
Shri P. P. Pareek	Director
Shri Bhanu Prakash Yeturu	Managing Director

Financial Advisor

Shri Bhupesh Mathur

Registered Office

C-89-90, Janpath,
Lal kothi Scheme, Jaipur-302015

Company Secretary

Shri Rajendr Rao

Tel.: 0141-2743734, 2743934

Fax: 0141-2743735

E-mail: rsmml@sancharnet.in

www.rsmm.com

Auditors

M/s. Om Agarwal & Company
Chartered Accountants, Jaipur

Bankers

IDBI Bank
ICICI Bank
State Bank of India
Punjab National Bank

Corporate Office

4, Meera Marg , Udaipur- 313004

Tel.: 0294-2428763-67

Fax: 0294-2428770, 2428739

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NOTICE

NOTICE is hereby given that the **68th Annual General Meeting** of the shareholders of the company will be held on the Monday, 30th November 2015 at 4:00 PM at Registered office of the Company at C-89-90, Lal Kothi, Janpath, Jaipur – 302015 (Rajasthan) to transact the following business :-

Ordinary Business

1. To receive, consider and adopt
 - a. The Audited Financial Statements of the Company for the year ended 31st March, 2015, including the Reports of the Board of Directors and the Auditors' thereon.
 - b. The Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2015, including the Report of the Auditors' thereon.
2. To declare dividend for the financial year ended March 31, 2015.
3. To appoint a director in place of Smt. Veenu Gupta (DIN No. 02170999) who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment.
4. To fix the remuneration of the statutory auditors.

Special Business

5. To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:
"RESOLVED THAT pursuant to section 148 of the Companies Act 2013, the company hereby ratifies the remuneration of Rs. 85,000 plus taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed at actuals as per policy of the company payable to M/S R.K. Bhandari & CO. Jaipur, who are appointed as Cost Auditor to conduct the audit of cost records maintained by the company for the Financial Year 2015-16."

By order of the Board
Rajasthan State Mines and Minerals Limited

Sd/-
(Rajendr Rao)
Company Secretary

Place: Udaipur

Date: November 5, 2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5:

The Board, on the recommendation of the audit committee, has approved the appointment and remuneration of M/s R. K. Bhandari & Co., Cost Auditor to conduct the audit of the cost records of the company for the financial year ending 2015-16.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 85000/- plus service tax paid extra, travelling and out of pocket expenses to be reimbursed at actuals as per policy of the company payable to the Cost Auditors has to be ratified by the shareholders of the company. The consent of the members is sought for passing an Ordinary Resolution. The Board recommend the proposal for approval of the shareholder.

None of the directors/ Key managerial Personnel of the company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

By order of the Board
Rajasthan State Mines and Minerals Limited

(Rajendr Rao)
Company Secretary

Place: Udaipur

Date: November 5, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.



Brief Resume of Smt. Veenu Gupta, Director of the company, seeking re-appointment at the 68th AGM:

Name of Director	Smt. Veenu Gupta
Director Identification Number (DIN)	02170999
Date of Birth	27/12/1963
Nationality	Indian
Date of Appointment on Board	03.02.2014
Qualification	IAS
Experience	28 Years
List of directorship held in other companies	1. Rajasthan State Industrial Development and Investment Corporation Ltd 2. Jaipur Metro Rail Corporation Limited 3. Rajasthan Electronics and Instruments Ltd 4. Rajasthan Trustee Company Private Limited 5. Rajasthan Asset Management Company Private Limited 6. Mahindra World City (Jaipur) Limited 7. PDCOR Limited
Membership/Chairmanship of Committee	Audit Committee - Chairperson
Shareholding in RSMM Ltd.	NIL

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors are pleased to present the 68th Annual Report on the business and operations of your company together with the Audited Statement of Accounts and Auditors' Report for the year ended on 31st March, 2015.

Financial Outcome

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

(₹ in lakhs)

Particulars	2014-15	2013-14
Profit before Tax	20544.24	34900.18
Provision for current tax	(6681.00)	(11804.00)
Tax adjustment of earlier years	231.14	1197.89
Deferred tax provisions	636.37	1805.00
Net Profit after Tax	14730.75	26099.07
Add: Balance brought forward from the previous year	71.54	25.37
Balance available for Appropriation	14802.29	26124.44
Appropriations		
- General Reserve	10050.00	21400.00
- Proposed Dividend	3877.58	3877.58
- Tax on Proposed Dividend	789.38	775.32
Balance carried forward to next year	66.33	71.54

Growth Indicators

(₹ in lakhs)

Particulars	2014-15	2013-14
Total Revenue	96750.35	103175.83
Profit after tax	14730.75	26099.07
Net Worth	18510.28	175044.37
Basic and Diluted Earnings per Share (Rs.)	18.97	33.65
Output per Employee	57.93	58.26



Financial Resources

Capital Structure

Share Capital

Authorized and paid up share capital of the company during the financial year 2014-15 remain unchanged. The authorized capital of the company was Rs. 80.00 crores (Rupees Eighty Crores only) as on 31st March, 2015.

Disinvestment

The Government of Rajasthan in its budget for financial year 2014-15 has announced disinvestment of 10-25% of equity of the company. In this respect various committees for implementation of the decision have been constituted at the level of State Government. Action for appointment of the advisor and consultant is being taken.

Dividend

In view of satisfactory performance of the company, your Directors are pleased to recommend a dividend @ 50% of paid up share capital i.e. Rs. 5/- per share of the company for the financial year 2014-15.

Physical Performance

Strategic Business Unit & Profit Centre – Rock Phosphate

In the year 2014-15 the production of high grade ore (HGO) and Low Grade ore (LGO) was 4.83 Lac MT and 9.33 Lac MT respectively. The corresponding figures for the previous year were 4.61 Lac MT and 6.81 Lac MT respectively.

The total sale of Rock Phosphate during FY 2014-15 stood at 5.41 Lac MT with marginal decline as compared to the sale of 5.73 Lac MT in FY 2013-14.

The sale remained low on account of lower demands from SSP industries due to availability of cheaper imported Rock phosphate from countries like Egypt at liberal sales policy. The company also has taken various measures like reduction in selling prices, sale through e-auction etc to augment the sale, results of which are encouraging.

Further, consequent upon to reduction in requirement of water soluble P_2O_5 content from 16% to 14.5% in Single Super Phosphate (SSP) Fertilizer, the Department of Fertilizer, Govt. of India had approved Crushed Rock Phosphate containing 30% P_2O_5 content for manufacturing SSP fertilizer. Accordingly, your company has also got approved its Rock Phosphate to manufacture SSP fertilizer which has also resulted into shifting of SSP manufacturers from imported Rock

Phosphate to indigenous Rock Phosphate of the company thereby resulting in improvement in sale.

Earlier, one of the products of the company namely Rajphos was being manufactured on job work basis. Now a grinding unit having a capacity of 1.00 Lac MT has been got installed at Jhamarkotra Mines on DBOO basis. Besides, to improve crushing capacity high grade ore (HGO), a crushing plant having capacity of 6.00 Lac MT p.a. is under implementation at Jhamarkotra on DBOO basis.

Strategic Business Unit & Profit Centre – Lignite

The production and sale of Lignite for the FY 2014-15 stood at 14.04 Lac MT which is marginally lower than the production and sale quantity of 14.28 Lac MT for the financial year 2013-14.

Pre-mining developmental activities like land acquisition, approval of mining plan, environmental clearance, geo-technical studies, hydro-geological studies etc. are in progress in other Lignite Blocks like Gurah (West) in Bikaner, Shivkar and Sachcha-Sauda in Barmer allocated to the company. These blocks are proposed to be developed to meet demand of fuel in power sector as well as for other industrial uses. Based on these blocks new lignite based pit head power plants are likely to be commissioned.

Strategic Business Unit & Profit Centre – Gypsum

The production and sale of Gypsum stood at 18.53 Lac MT and 18.59 Lac MT respectively in the year 2014-15 as against 22.46 Lac MT and 22.66 Lac MT in the year 2013-14. The main reason for reduction of production and sale of Gypsum was reluctance of land owners of Gypsum bearing lands to enter into agreement with the company to allow excavation of Gypsum. This necessitated re-mining in certain area resulting in lower production.

Besides, now Gypsum has been categorised as minor mineral from major mineral as per the amendments made in MMDR Act, 2015. Besides, Govt. of Rajasthan has started allocating new gypsum mines to private parties which has affected the production and sale of the company.

Strategic Business Unit & Profit Centre – Limestone

The performance of the SBU-PC-Limestone remained better in the year 2014-15 in comparison to the performance of the year 2013-14. The production and sale of limestone in the year 2014-15 for Jaisalmer were 27.54 Lac MT and 25.02 Lac MT as compared to previous figures of production and sale of 20.57 Lac MT and 19.85 Lac respectively. Production & sale of

Limestone from Gotan mines in financial year 2014-15 was 2.28 Lac MT as against production & sale of 2.21 Lac MT in the year 2013-14.

The work of laying down Broad Gauge Railway line from Thaiyat Hameera to Sanu mines for smooth transportation of limestone to various steel plants is being carried out by Railways. The company has deposited a sum of Rs. 118.46 crores being 50% amount of the estimated cost of project with the Railways. A proposal submitted by the railways for acquisition of land for laying of the rail line is pending with District Collector, Jaisalmer. The Railway Board has directed to the Construction Division of North Western Railway, Jodhpur to complete the Railway Line by 2017-18. Once this line is constructed, the dependence on road transportation of limestone will be reduced and sale of SMS grade Limestone may improve considerably.

New Projects

5 MW Solar Power Plant

Your company has successfully installed 5MW solar power project near Gajner, Distt. Bikaner. The commercial production of grid quality of power has been started since 31.12.2014 and around 7.83 Lac of units were evacuated in the State Grid during the year 2014-15.

Wind Power Project at Jaisalmer

Your company is also generating green energy from its wind energy farms having power generation capacity of 106.3 MW at Jaisalmer and has supplied 1207 Lac units to State Grid from these eco friendly projects reducing around 1.25 Lac tonne of CO₂ emission in the atmosphere in the year 2014-15.

Carbon Credit

The company is earning CERs from UNFCCC for wind power CDM projects towards its contribution in sustainable development and to protect global warming through registered green energy generation. The verification work for two wind projects for issuance of CERs has been completed for which CERs have been issued by UNFCCC in September 2015 and it is expected to get revenue of Rs. 2.25 Crore in October 2015 from sale of carbon credits to Swedish Government as per long term agreement with them.

Desalination Project at Kasnau-Matasukh Lignite Mines, Nagaur

Your company had installed a Desalination Plant at Kasnau-Matasukh near Nagaur on DBOO basis having

20 MLD brackish water input & 13 MLD permeate output capacity. This plant was commissioned in May, 2010 and since then supplying potable water to PHED for further distribution to 120 villages of Nagaur district. Some issues with the DBOO contractor pertaining to inadequate quantities of treated water are cropped up which are being addressed by the Company.

Geo-chemical mapping programme

As earlier reported, a tripartite agreement was signed among Geological Survey of India (GSI), Directorate of Mines & Geology (DMG) and Rajasthan State Mines & Minerals Limited (RSMML) for geochemical mapping in 8 district of Rajasthan. Few stream sediment and soil samples were collected in Dungarpur, Banswara and Udaipur districts under RGMP. However, during the stipulated MoU period of 5 years, the desired progress could not be achieved due to delay in construction of laboratory and creation of analysis facilities by DMG, GoR. As such, as per decision of Mines Department, GoR, the MoU of RGMP has been terminated on 03.06.2015.

Deep-seated gypsum mining at Badwasi in Nagaur District

With the gradual depletion of surface deposit of Gypsum, need for exploring alternate source for consistent supply of Gypsum was felt and it was decided to explore the possibility of developing deep seated Gypsum deposit at Badwasi, Nagaur. Mine Plan of Badwasi Deep Seated Gypsum Mines has already been got approved. Public hearing has been successfully conducted and EIA / EMP studies have also been completed and submitted to the MoEF. It is expected that Environmental Clearance and consent to operate the mines would be obtained shortly. Once, the company gets the consent to operate, action for starting mining operation at Bhadwasi Deep Seated Gypsum Mines would be initiated alongwith acquisition of required land.

Further, for acquisition of land, a request has been made alongwith requisite documents to collector Nagaur and GoR.

Subsidiary Companies

Barmer Lignite Mining Company Limited (BLMCL)

M/s Barmer Lignite Mining Company Limited (BLMCL) was incorporated with 51% share holding of RSMML and remaining 49% equity with joint venture partner M/s Raj West Power Ltd (RWPL) for development, operation and extraction of lignite from Jalipa and Kapurdi mines block for supplying it to 1080 MW



(8x135MW) power plant set up by RWPL in Barmer under Fuel Supply Agreement.

BLMCL has acquired 22347.85 bigas of private land for Jalipa Mines. Mining lease for Kapurdi Mines was transferred in favour of BLMCL in the year 2011-12. Whereas mining lease for the Jalipa Mining Block has been transferred from RSMML to BLMCL on 25th May, 2015. Commercial production has already been commenced from Kapurdi lignite mine. All the eight power generation units each having a capacity of 135 MW each are generating power at Bhadresh in district Barmer.

The Detailed Project Report (DPR) for diversion of NH 15 passing through Jalipa lease area has been approved by Ministry of Road Transport and Highways, New Delhi. BLMCL has also deposited approx. Rs. 160 Crore as deposit work against the cost of NH diversion with PWD - NH Division. Further, land acquisition preliminary notification 3a has been issued by Ministry in January, 2015 and final notification 3A would be issued in due course.

Rajasthan State Petroleum Corporation Limited (RSPCL)

Rajasthan State Petroleum Corporation Limited was formed as a wholly owned subsidiary of your company with the objective of conducting activities in the petroleum & natural gas sector. The Government of Rajasthan has approved the business line of oil refining, pipe line transport, gas retailing, city gas distribution, oil exploration, oil field support services for this company. The company has applied for allocation of a lignite block at Nagurda in Barmer-Sanchor basin for underground coal gasification to Ministry of Coal, New Delhi.

A joint venture agreement with GAIL Gas Ltd has been executed on 05/11/2012 for undertaking city gas distribution and other non-regulated business. A joint venture company viz. RSPCL-Gail Gas Limited has been incorporated with 50% equity participation of RSPCL. The name of Company has been changed to Rajasthan State Gas Limited. Rajasthan State Gas Limited has been allotted a land at Neemrana and Kookas for installation of Daughter Booster Station (DBS) with CNG dispensing units by RIICO. Further project development activities are in progress.

Deposits

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

relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report.

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

Corporate Social Responsibility (CSR) Report

RSMML seriously believe that CSR is company's commitment to operate in economically, socially and environmentally sustainable manner. Social upliftment of the poor and downtrodden class will remain as thrust area of RSMML's CSR activities, apart from creating wealth and adding value to other stakeholders, i.e. shareholders, suppliers and customers.

In accordance with requirements of The Companies Act 2013, the company has a Corporate Social Responsibility Committee comprising of a majority of Independent Directors. Shri Bhanu Prakash Yeturu, Managing Director is the Chairman of the Committee and Shri H.V. Paliwal and Shri D.S. Maru, Directors are the other members. The Committee has framed and recommended a CSR Policy to the Board for adoption. The CSR Policy may be accessed on the Company website link: <http://www.rsmm.com>.

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

Manpower

Human Resource Development & Training

Your company recognizes human resource as the most valuable resource and strive to provide a conducive and congenial environment along with facilities and opportunities for growth. Your company believes that the quality of human resource is the key driver of corporate success and accords priority for Human Resource Development with emphasis on improving skill, competence and knowledge through regular training and professional development programmes. The manpower employed at the end of financial year 2014-15 was 1544 as against 1618 employees last year 2013-14.

Industrial Relations

Industrial relations in all mines and offices of the company remained cordial during the year under report. The industrial relations in the company are based on principles of joint consultation and participating management. All major issues pertaining to workmen are resolved through amicable process and discussions.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

RSMML has already taken initiatives towards energy conservation. The company has exhibited tremendous concern for trimming its energy consumption so as to be the least cost producer in the segments in which it operates. There are no foreign exchange earnings during the year under review. However, the company has incurred foreign exchange expenditure for purchase of spare parts from Germany.

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

Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

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

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

Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013

The Company has not given any loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

Particulars of Contracts or Arrangements made with Related Parties

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

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Corporation has constituted Internal Complaints Committees (ICC). During the year 2014-15 complaints were received by the Corporation and the same were investigated and resolved as per the provisions of the Act.

Audit Committee

The Audit Committee of the company was reconstituted during the year. Presently, Smt. Veenu Gupta, Chairman and Shri H.V. Paliwal & Shri P.P. Pareek as independent Directors are the members of the Audit Committee.

The roles and terms of reference, the authority and powers of the Committee are in conformity with the requirements under section 177 of Companies Act, 2013.

Directors

Article 99(i) and 100 of the Articles of Association of the company empower the Governor of Rajasthan to appoint directors on the Board of the company. The Governor may from time to time appoint one of the Directors appointed under Article 99(i) as Chairman of the Board and one or more such Directors as Managing Director and/or Executive Director/s. According to Article 100 of the Articles of Association of the Company, Governor appointed Dr Ashok Singhvi (DIN: 00135589) as Chairman in place of Shri Rajiv Mehrishi (DIN: 00208189).

According to Article 94(i) and 101 of the Articles of Association of the Company, Smt. Veenu Gupta (DIN: 02170999), Shri Alok (02600247) and Shri D.S. Maru (DIN: 06778328) are appointed as Additional Directors of the Company. Shri Vaibhav Galriya (DIN:03422896) was appointed as Managing Director in place of Shri Ashok Bhandari (DIN:06692542) and then has been appointed Shri Bhanu Prakash Yeturu (DIN:07032883) as Managing Director.



Further, Shri P.P. Pareek (DIN:00615296) and Shri H.V. Paliwal (DIN:03633208) have been appointed as independent directors on the Board as required under section 149 of the Companies Act, 2013 and rules thereunder. None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as required under section 149(7) of the Companies Act, 2013.

The Board places on record the valuable contribution made by the outgoing director in the growth of the company.

Directors' Responsibility Statement

The Companies Act, 2013 requires the Board of Directors of the Company to prepare accounts for each financial year giving a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. The directors to the best of their knowledge and explanation state that:

- (a) In preparing the annual accounts, the applicable accounting standards have been followed and there is no material departure from the Accounting Standards.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profits of the company for that period.
- (c) The Directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provision of the act, for the safeguarding and detecting fraud and other irregularities.
- (d) The Director had prepared the annual accounts on a 'Going Concern' basis.
- (e) The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

Number of Board Meetings conducted during the year under review

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

Date of Meeting	Name of the directors who attended meeting	Name of directors to whom leave of absence was granted
11.06.2014	Shri Rajiv Mehrishi - Chairman Smt. Veenu Gupta - Director Shri Alok - Director Shri D S Maru - Director Shri Ashok Bhandari - Managing Director	Shri Subhash Chandra Garg - Director Shri Mukesh Kumar Sharma - Director
18.06.2014	Shri Rajiv Mehrishi - Chairman Shri Subhash Chandra Garg - Director Smt. Veenu Gupta - Director Shri Alok - Director Shri H.V. Paliwal - Director Sri P.P. Pareek - Director Shri D S Maru - Director Shri Ashok Bhandari - Managing Director	There was no leave of absence

Date of Meeting	Name of the directors who attended meeting	Name of directors to whom leave of absence was granted
12.12.2014	Dr. Ashok Singhvi - Chairman Shri H.V. Paliwal - Director Sri P.P. Pareek - Director Shri D S Maru - Director Shri Bhanu Prakash Yeturu - Managing Director	Shri Prem Singh Mehra - Director Smt. Veenu Gupta - Director
19.02.2015	Dr. Ashok Singhvi - Chairman Shri Prem Singh Mehra - Director Smt. Veenu Gupta - Director Shri D S Maru - Director Shri H.V. Paliwal - Director Sri P.P. Pareek - Director Shri Bhanu Prakash Yeturu - Managing Director	Shri Sanjay Malhotra - Director
25.03.2015	Dr. Ashok Singhvi - Chairman Smt. Veenu Gupta - Director Shri Sanjay Malhotra - Director Shri D S Maru - Director Shri Bhanu Prakash Yeturu - Managing Director	Shri Prem Singh Mehra - Director Shri H.V. Paliwal - Director Sri P.P. Pareek - Director

Extracts of annual return

The extract of annual return as required under section 92(3) of the Companies Act, 2013 in form MGT-9 is annexed herewith for your kind perusal and information (Annexure - C)

Auditors

a. Statutory Audit

The appointment of Statutory Auditors is made by the Comptroller & Auditor General of India, New Delhi. M/s Om Agrawal & Company, Chartered Accountants, Jaipur was appointed to audit Annual Accounts for the financial year 2014-15.

Your Directors request you to authorize the Board of Directors to fix the remuneration of the auditors to be appointed by the Comptroller & Auditor General of India under Section 139 of the Companies Act, 2013 for the financial year 2015-16.

b. Secretarial Audit

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s S.K. Joshi & Associates, Practicing Company Secretaries for conducting secretarial audit of the company for the Financial Year 2014-15. The qualifications of auditors have been noted and shall be taken care of in next financial year. The Secretarial Audit Report issued by the aforesaid Secretarial Auditors is annexed herewith as Annexure - D.

C. Cost Audit

The Board of Directors of the company appointed M/s R.K. Bhandari & Company, Cost Accountants for cost audit of the company for the financial year 2014-15. The company has filed with the Ministry of Corporate Affairs (MCA), Government of India, and the Cost Audit Report for the year 2014-15 of the company on



05.07.2015 and as against the last date of filing on 30th November 2014.

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

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

Prevention of sexual harassment at workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your Company has constituted Internal Complaints Committees (ICC). During the year 2014-15 no complaint was received by the Company.

Acknowledgement

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

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

For and on Behalf of the Board

Sd/-
(DEEPAK UPRETI)
CHAIRMAN
DIN: 0960828

Place: Jaipur
Dated: 30.10.2015

ADDENDUM TO THE DIRECTORS' REPORT

(Under Section 134 of the Companies Act, 2013)

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

- (i) As in the opinion of the company, the development charges are not refundable, therefore the company did not accept the demand and accordingly no liability on this account has been provided for. However, the company has disclosed the amounts of demand as contingent liability.
- (ii) The company has provided liability for excess over burden handled by the contractor during the contract period of 7 years on the basis of recommendations of the sub-committee of the Board which were accepted by the Board of Directors in its 382nd meeting held on 21st July, 2011. Accordingly, in our opinion liability has adequately been provided.

For and on Behalf of the Board

Sd/-
(DEEPAK UPRETI)
CHAIRMAN
DIN: 0960828

Place: Jaipur
Dated: 30.10.2015



ANNEXURE – A TO THE DIRECTORS' REPORT

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

In accordance with requirements of The Companies Act 2013, the company has a Corporate Social Responsibility Committee comprising of a majority of independent Directors. Shri Bhanu Prakash Yeturu is the Chairman of the Committee and Shri H.V. Paliwal and Shri D.S. Maru are the other members. The Committee framed and recommended a CSR Policy to the Board for adoption. The CSR Policy may be assessed on the Company website link: <http://www.rsmm.com>.

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

To meet out the objectives of the CSR policy of the company the projects proposed to be undertaken may be in the area of Education, Health care, Sustainable livelihood, Infrastructure development, espousing social causes and Environmental protection etc..

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

Financial details regarding CSR activities of the Company

As per the Section 135 of the Companies Act, 2013 and Rules made there under, the Company is required to mandatorily spend at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, on prescribed CSR activities.

S.No.	Particulars	Amount (Rs. in Lacs)
1.	Average net profit of the Company for the last three financial years(2011-12 to 2013-14)	45794.25
2.	Prescribed CSR expenditure (2% of average net profits as above)	915.88
3.	Details of CSR expenditure during the financial year(2014-15)	
	Amount spent	176.00
	Amount unspent	739.88

CSR project or activity	Sector in which the project is covered	Location of the project/program	Amount outlay (budget)(Rs. in Lacs)	Amount spent on the projects	Commulative expenditure upto the reporting period(Rs. in Lacs)	Amount spent: Direct or through implementing agency
Construction of Barrak at Kurabad Thana	Community at large	Kurabad Udaipur	25.00	25.00	25.00	Implementing Agency
Procurement of equipment at Maharana Pratap University of Agriculture and Technology (Mines Dept.)	Promoting education	Udaipur	25.00	25.00	50.00	Implementing Agency
Procurement of equipment at Hospital	Health & Medical care	Udaipur	70.00	70.00	120.00	Implementing Agency
Contribution to Mahaveer Vikalang Society	Health & Medical care	Jaipur	45.00	45.00	165.00	Implementing Agency
Rajkiya Sarvjanik Mandal Pustkalya	Promoting education	Udaipur	11.00	11.00	176.00	Implementing Agency

The Company works with non-governmental origination/schools/other institutes/organisations.

There was a shortfall of Rs. 739.88 Lacs in the expenditure done on CSR activities with regard to the amount mandated as per law. The Company is in process of further identifying worthwhile avenues for CSR expenditure. The Company is committed to CSR and shall strive to at least spend the amount as provided in law in the next financial year.

Responsibility statement of the CSR Committee

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.



ANNEXURE – B TO THE DIRECTORS' REPORT

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

a) Energy Conservation Measures taken :

RSMML has been taking initiatives towards energy conservation. The company has exhibited concern for trimming its energy consumption so as to be the least cost producer in the segments in which it operates.

- Installation of energy efficient High pressure Grinding Rolls resulted in reduction of energy consumption at Industrial Beneficiation Plant.
- Energy audit is being carried out regularly through in-house engineers in Industrial Beneficiation Plant at Jhamarkotra Mines.
- Replacement of conventional controls with variable speed drive to reduce energy consumption in the plant.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy;

- Luminaries like HPMV/Halogen Lamps etc. are being replaced with high efficiency lamps like HSPB/Metal Halide/ LED to save energy.
- Existing low efficiency motors are being replaced with high energy efficient motors resulting in saving of energy.
- Proposal is under consideration for installation of roof top solar panels at Corporate Office of the Company as an effort to make building of Corporate Office as eco-friendly building

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods;

- Cost saving achieved due to low cost renewable energy from 106.46 wind power and solar power plant.
- Reduction of energy consumption from 49 KWH to 32 KWH/MT of LGO feed and consequent impact on the cost of production of

Beneficiated Rock Phosphate.

- Higher power factor is maintained for achieving savings in the energy consumed from AWNL and also getting handsome rebate per month in the electricity bills.

B. Technology Absorption

Research and Development (R&D)

1. Specific areas in which R&D carried out by the company.

R&D efforts in the following areas strengthened the company's operation through technology absorption, adaptations & innovation.

- (a) A research project has been awarded to MPUA&T, Udaipur for Rs. 11,62,500/- for three years to increase agronomic efficacy of secondary ore which is being produced as intermediate product and presently not used. The quantity is about 50 lakhs tonnes.
- (b) Productivity studies of HEMM at Jhamarkotra Mines.
- (c) Beneficiation of secondary rock-phosphate.
- (d) Utilization of saline water encountered while mining of lignite in Kasnau – Matasukh mines. Desalination plant is installed and commissioned. Drinking water is being supplied to nearly 120 villages of Nagaur Distt. from Desalination plant.

2. Benefits derived as a result of the above R&D

- a) Strengthening of market share
- b) Converting waste into useful product
- c) Conservation of mineral.

3. Future plan of action

- a) Energy efficient process

4. Expenditure on R&D

(i) Capital	₹ NIL
(ii) Recurring	₹58.37 Lac
(iii) Total R&D expenditures	
as percentage of total turnover	0.060 %

C. Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
 - a) Commissioning of 5MW Solar Energy Plant based on Multi Crystalline Technology at Bikaner.
 - b) Company has developed the low cost organic fertilizer "PROM"
 - c) Two patents have been filed and approved by the Company jointly with MLS University, Udaipur under the title i) "process for making slow release phosphate fertiliser." ii) "An eco-friendly process for making EPSOM and Gypsum."
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
 - Above efforts helped in satisfying the consumer needs as well as business requirements by introducing new products.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information are furnished as under.

- | | |
|---|------|
| a) Technology imported. | -Nil |
| b) Year of import | -NA |
| c) Has techno/logy been fully absorbed | -NA |
| d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. | -NA |

D. Foreign Exchange Earnings and Outgo

There are no foreign exchange earnings during the year under review. However, the company has incurred foreign exchange expenditure for purchase of spare parts to M/s Berthold Technologies GmbH & Co, KG, Germany amounting Rs. 11,91,947/-



ANNEXURE – C TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

[Pursuant to section 92 (3) of the Companies Act, 2013 and rules 12(1) of the Companies (Management and Administration Rules, 2014)]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	U14109RJ1949SGC000505
ii) Registration Date	07/05/1947
iii) Name of the Company	Rajasthan State Mines Minerals Limited Ltd.
iv) Category / Sub Category of the Company	Company Limited by Shares / State Government Company
v) Address of the Registered office and contact details	C-89-90,Janpath Lal kothi Scheme,Jaipur-302015 Contact No-0141-2743734, 2743934
vi) Whether listed company Yes/ No	No
vii) Name , address and contact details of Registrar and transfer agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: MINING

S.No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1.	Mining of Rock phosphate	14212	39.31
2.	Mining of Lignite	10201	24.89
3.	Mining of Limestone	14107	17.11
4.	Mining of Gypsum	14105	13.56
5.	Power-wind farm	40108	5.10
6.	Power-solar power plant	40106	0.03

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section
1	Barmer Lignite Mining Company Ltd. Khaniz Bhawan, Tilak Marg, C-Scheme, Jaipur-302005	U14109RJ2007SGC023687	Subsidiary	51%	2(87)(ii)
2	Rajasthan State Petroleum Corporation Ltd. Khaniz Bhawan, Tilak Marg, C-Scheme, Jaipur-302005	U23201RJ2008SGC026960	Subsidiary	100%	2(87)(ii)

IV SHAREHOLDING PATTERN
(i) Category-wise shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF									
b) Central Govt.									
c) State Govt.	-	77540478	77540478	99.986	-	77540478	77540478	99.986	NIL
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Sub Total (A) (1)	-	77540478	77540478	99.986	-	77540478	77540478	99.986	NIL
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individual									
b) Other Individual									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	77540478	77540478	99.986	-	77540478	77540478	99.986	NIL
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds/ UTI									
(b) FI / Banks									
© Central Govt./ State Govt.									
(d) Venture capital funds									
(e) Insurance Companies									
(f) FIs									
(g) Foreign Venture Capital Investors									
(h) Any other (specify)									
Sub- Total (B)(1)									
2. Non- Institutions									
(a) Bodies Corporate									
(b) Individuals									
(c) Any others	-	11022	11022	0.014	-	11022	11022	0.014	NIL
Sub Total (B)(2)	-	11022	11022	0.014	-	11022	11022	0.014	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	11022	11022	0.014	-	11022	11022	0.014	NIL
Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)		77551500	77551500	100		77551500	77551500	100	NIL

**(ii) Share Holding of Promoters**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Govt. of Rajasthan	77540478	99.986	NIL	77540478	99.986	NIL	NIL

(iii) Change in Promoters' Shareholding (specify if there is no change) -NIL-

There is no change in promoters' shareholding during the year under review.

(iv) Share Holding Pattern of Top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) -NIL-

(other than Directors, Promoters & Holders of GDRs & ADRs) -NIL-

(v) Shareholding of Directors and Key Managerial Personnel: -NIL-

V. INDEBTEDNESS:

Indebtedness of the company including interest outstanding/ accrued but not due for payment -NIL-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Amt In ₹)

S No.	Name of Director/KMP	Designation	Remuneration
1.	Shri Bhanu Prakash Yeturu	Managing Director	306370
2.	Dr T. R. Agrawal	CFO	1304879
3.	Shri Rajendr Rao	Company Secretary	1125547

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: -NIL-

For and on Behalf of the Board

Sd/-
(DEEPAK UPRETI)
CHAIRMAN
DIN: 0960828

Place: Jaipur
Dated: 30.10.2015

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

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

I have also examined compliance with the applicable clauses of :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the audit period).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except constitution of Nomination and Remuneration committees, spending whole amount allocated toward CSR corpus, holding Annual General Meeting within time prescribed under the Act and holding board meeting within a interval of 120 days between two consecutive meetings .



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

1. The Mines and Minerals (Development and Regulation) Act, 1957
2. Mines Act, 1952
3. Forest Conservation Act, 1980
4. Maternity Benefit (Mines) Rules, 1963
5. The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

**For S.K.Joshi & Associates
Company Secretaries**

**Sd/-
(SANJAY KUMAR JOSHI)**
Proprietor
FCS No. 6745
C.P. No. 7342

Place: Jaipur
Dated: 23.09.2015

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

'Annexure A'

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

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

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

**For S.K.Joshi & Associates
Company Secretaries**

**Sd/-
(SANJAY KUMAR JOSHI)
Proprietor
FCS No. 6745
C.P. No. 7342**

Place: Jaipur
Dated: 23.09.2015



**STANDALONE FINANCIAL STATEMENTS 2014-15
OF
RAJASTHAN STATE MINES & MINERALS LIMITED**

INDEPENDENT AUDITOR'S REPORT

To

The Members

Rajasthan State Mines & Minerals Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Rajasthan State Mines & Minerals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis of Qualified Opinion

- (i) **The Development Charges on Gypsum and Limestone of ₹ 21.31 crores were refunded by the government to the Company in the year 2006-07 as the levy of development charges was withdrawn since 1/04/2006. However, the said levy of ₹ 21.31 crores 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 crores but the liability for the same has not been provided. The total impact is that the Reserves and Surplus has been overstated by a total of ₹ 2.37 crores, Current**



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

- (ii) As detailed in Note No. 34 of the standalone financial statement, The Contractor M/s National Construction Company had raised a claim based on the terms of contract between the Company and the Contractor, for Excess Wastage Handling Remuneration which has not been adequately provided for by the Company in its books of accounts. The claim had been provided for at ₹ 19.25 crores in the financial year 2009-10 instead of ₹ 39.06 crores resulting into short provisioning of ₹ 19.81 crores. The total impact is that Reserves and Surplus has been overstated by a total of ₹ 19.81 crores, Current Liabilities understated by ₹ 19.81 crores and Contingent Liabilities under the head 'Claims against company not acknowledged as debt' overstated by ₹ 19.81 crores.
- (iii) We further report that had the observations made by us in sub para nos. (i) and (ii) above been considered, Reserves & Surplus would have been ₹ 1761.71 crores (as against ₹ 1783.89 crores as reported by the Company), Current Liabilities would have been ₹ 1175.06 crores (as against ₹ 1152.88 crores as reported by the Company), Contingent liabilities, under the head 'Claims against company not acknowledged as debt', would have been ₹ 423.70 crores (as against ₹ 445.88 crores as reported by the Company).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

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

- Note No: 19.2 to the financial statements regarding the Fuel Supply Agreement 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.
- Note No: 30 to the 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 shall be made on the receipt of same.
- Note No: 33 to the financial statements regarding the dispute about the applicability of recovery clause when the Desalination Plant is operated on reduced capacity, which is pending for arbitration award.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in Annexure A to this report, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- As required by section 143(5) of the Companies Act 2013, we give in the Annexure B to this report, a statement on the directions issued by the Comptroller & Auditor General of India, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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.
 - The Balance Sheet, The Statement of Profit and Loss, and The Cash Flow Statement dealt with by this

Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2015, from being appointed as a director in terms of Section 164(2) of the Act; and
- (f) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Om Agrawal & Co
Chartered Accountants
FRN : 000971C

Place: Jaipur
Date : 30.09.2015

Sd/-
(ASHOK KUMAR JAIN)
Partner
Membership No. 074250



Annexure "A" to the Independent Auditors' Report

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015, we report that:

I. Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.**
- (b) As explained to us, the Company has a policy of verifying all the fixed assets every year by way of Physical Verification conducted by the management. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.

II. Inventories

- (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.**
- (b) According to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) According to the information and explanation given to us and on the basis of our examining of records of inventory, the Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification as compared to book records.

III. Transactions with persons covered by register maintained u/s 189 of the Companies Act, 2013

We are informed that the Company has not granted any loan to Companies, firms and other parties to be listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, clause 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company.

IV. Internal Control

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods except in case of reconciliation of old outstanding balances appearing in the books of accounts of the Company relating to E-RSMDC and others. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor we have been informed of any instance of continuing failure to correct major weaknesses in the internal control procedures.

V. Public Deposits

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public and hence the provisions of sections 73 to 76 or any other provisions of the Companies Act 2013 and the rules made there under are not applicable to the Company.

VI. Cost Accounting Records

We are informed that cost records are under the process of preparation. Hence we have not reviewed the books of accounts required to be maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013. Considering the same, we are not able to give opinion on maintenance of cost records with a view to determine whether they are accurate or complete.

VII. Statutory Dues

- (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, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and 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, 2015 for a period of more than six months from the date they became payable.

S.No.	Nature of dues	Amount (₹ In lacs)
1.	Development Charges payable to DMG	22.05
2.	Premium Charges payable to DMG	72.21
3.	Royalty including Dead Rent payable to DMG	611.19
4.	Interest on late deposition of Royalty Payable to DMG	45.50
5.	M R Cess	2.98
6.	Land Tax	118.03
7.	Contribution to CPF	1.16
	TOTAL	873.12

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following statutory dues have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the dues	Demand Amount (in Lakh)	Amount deposited under protest(in Lakh)	Period to which the amount relates	Forum where the dispute is pending
MP Sales Tax	Sales Tax	6.22	NIL	Prior to 2001	Commissioner of Sales Tax
Rajasthan Sales Tax	VAT	78.26	45.13	2004-05 & 2005-06	Rajasthan Tax Board
Land Tax	Land Tax	94.67	NIL	2011 -12	RTB Ajmer
TOTAL		179.15			

- (c) According to the information and explanations given to us, the company has generally been regular in transfer of amounts required to be transferred to Investor Education and Protection Fund in accordance with relevant provisions of Companies Act, 2013.



VIII. Accumulated Losses

The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

IX. The Company has not taken any loan from financial institutions, banks or debenture holders. Therefore, the clause 3 (ix) of the order is not applicable to the Company.

X. **According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Consequently, the clause 3 (x) of the order is not applicable to the Company.**

XI. According to the information and explanations given to us, the Company has not obtained any loans. Consequently, the clause 3 (xi) of the order is not applicable to the Company.

XII. Frauds

According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Om Agrawal & Co
Chartered Accountants
FRN : 000971C

Place: Jaipur
Date : 30.09.2015

Sd/-
(ASHOK KUMAR JAIN)
Partner
Membership No. 074250

Annexure "B" to the Independent Auditors' Report

The Annexure B referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

GENERAL DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013 FOR THE FY 2014-15

I. Disinvestments.

According to Information and explanation given to us, The Government of Rajasthan in its Budget announcement Of 2014-15, announced disinvestment 10-25% equity of the Company. The Board appraised the same in 395th meeting of Board of Directors held on 12th December, 2014. It was informed to us that the tentative valuation of assets is being carried out by MECON.

II. Waiver/Write Off of debts/loans/interests etc.

There are no significant cases of waiver/write off of debts/loans. As per the process of the Company any waiver/write off of debts/loan is accounted only with the approval of Competent Authority. The company has written off old and non recoverable balance of Rs. 1.05 lakhs during the year.

III. Inventories lying with the third parties and assets received as gift from Government or other authorities.

We are informed that no inventory of the Company is lying with third parties as at the end of the year. There are no assets received as gift from Government or other authorities

IV. Pending Legal/Arbitration cases:

Following are the details of age-wise analysis, including reasons for pendency, of legal/ arbitration cases pending as on March 31, 2015.

Age Wise Analysis	No. of Cases
Less than 1 Yr	42
1-2 yrs	111
2-3 yrs	357
More than 3 yrs	503
Total	1013

The cases are pending due to various reasons like adjournment sought by either of the parties, pre-occupation of courts, transfer/retirement of the arbitrator etc.

There exists a monitoring system for expenditure on legal cases. As informed to us there are no legal or arbitration matters pending outside India. The cases are pending due to various reasons like adjournment sought by either of the parties, pre-occupation of courts, transfer/retirement of the arbitrator etc.

There exists a monitoring system for expenditure on legal cases. As informed to us there are no legal or arbitration matters pending outside India.

SUB DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013 FOR THE FY 2014-15

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 the information and explanation given to us, the Company is taking adequate measures to reduce the adverse affect 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 the information and explanation 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 the information and explanation given to us, the Company has undertaken mining activities as per approved 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 the information and explanation given to us, the Dead rent is being paid for disbanded/discontinued mines
5. Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?
The Company's financial statements had properly accounted for the effects of Rehabilitation activity and Mine Closure Plan.

For Om Agrawal & Co
Chartered Accountants
FRN : 000971C

Place: Jaipur
Date : 30.09.2015

Sd/-
(ASHOK KUMAR JAIN)
Partner
Membership No. 074250

BALANCE SHEET AS AT 31st MARCH, 2015

(Amt in ₹)

Particulars	Note No.	As at 31st March,2015		As at 31st March, 2014	
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	77,55,15,000		77,55,15,000	
(b) Reserves & Surplus	3	1783,89,14,485	1861,44,29,485	1683,25,35,108	1760,80,50,108
2 Non-Current Liabilities					
(a) Deferred tax Liabilities(Net)	4	42,37,49,711		48,73,86,820	
(b) Other Long term Liabilities	5	7,12,39,068		8,66,41,863	
(c) Long-term Provisions	6	43,66,53,807	93,16,42,586	35,36,80,383	92,77,09,066
3 Current Liabilities					
(a) Trade Payables	7	51,09,45,748		54,15,12,998	
(b) Other Current Liabilities	8	984,12,94,722		989,18,10,116	
(c) Short-term Provisions	9	117,65,64,669	1152,88,05,139	170,91,78,522	1214,25,01,636
TOTAL			3107,48,77,210		3067,82,60,810
II ASSETS					
1 Non-current assets					
(a) Fixed Assets					
(i) Tangible Assets	10	599,13,28,269		617,06,04,061	
(ii) Capital Work-in-Progress		13,39,75,501		3,70,52,713	
(b) Non-current Investments	11	44,78,38,771		31,91,68,249	
(c) Long-term loans and advances	12	253,01,87,872		264,11,76,585	
(e) Other non-current assets	13	30,05,26,231	940,38,56,644	29,32,99,116	946,13,00,724
2 Current Assets					
(a) Inventories	14	324,47,16,261		246,32,10,266	
(b) Trade Receivables	15	111,80,04,103		81,23,61,474	
(c) Cash and Bank Balances	16	901,51,27,233		924,40,98,328	
(d) Short term Loans and Advances	17	708,52,86,249		728,49,43,044	
(e) Other Current Assets	18	120,78,86,720	2167,10,20,566	141,23,46,974	2121,69,60,086
TOTAL			3107,48,77,210		3067,82,60,810

Significant Accounting Policies 1

Notes to Accounts 2-44

In terms of our report of even date

For Om Agarwal & Co.
 Chartered Accountants
 FRN: 000971C

Sd/-
(Ashok Kumar Jain)
 Partner
 Membership No. 074250

 Place: Jaipur
 Date: 30.09.2015

Sd/-
D.S.Maru
 Director
 DIN - 06778328

Sd/-
Bhupesh Mathur
 Chief Financial Officer

For and on behalf of the Board
Sd/-
Bhanu Prakash Yeturu
 Managing Director
 DIN - 07032883

Sd/-
Rajendr Rao
 Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amt. in ₹)

Particulars	Note No.	2014-15	2013-14
INCOME			
I Revenue from operations	19	899,03,63,357	947,00,57,601
Less : Excise Duty		4,54,39,970	4,34,12,232
		894,49,23,387	942,66,45,369
II Other Income	20	73,01,44,172	89,09,37,427
III Total Revenue (I+II)		967,50,67,559	1031,75,82,796
IV EXPENSES			
Purchase of Ore		1,18,73,389	81,57,660
Changes in inventories of finished goods & Others	21	-79,79,64,720	-88,64,86,526
Employee benefit expenses	22	144,07,96,406	139,83,27,856
Finance costs	23	7,90,23,921	6,48,08,691
Depreciation & Amortisation expenses		49,17,48,535	51,77,90,724
Other Expenses	24	633,52,57,650	569,27,33,727
Total Expenses		756,07,35,181	679,53,32,132
V Profit before Prior Period Adjustments, Exceptional Items & Tax		211,43,32,378	352,22,50,664
Prior Period Adjustments (Net)	25	5,99,08,040	22,32,508
VI Profit before Exceptional Items & Tax		205,44,24,338	352,00,18,156
Exceptional items	26	0	-3,00,00,000
VIII Profit Before Tax		205,44,24,338	349,00,18,156
IX Tax expense:			
Current Tax		66,81,00,000	118,04,00,000
Tax of earlier years		-231,13,733	-11,97,88,965
Deferred Tax		-6,36,37,109	-18,04,99,806
X Profit for the year (VIII-IX)		147,30,75,180	260,99,06,927
XI Earning Per equity share			
Basic and Diluted	27	18.99	33.65
Face value Per equity share		10.00	10.00
Weighted Average Number of Equity Shares		77551500	77551500

Significant Accounting Policies

1

Notes to Accounts

2-44

In terms of our report of even date

For and on behalf of the Board

Sd/-

D.S.Maru

Director

DIN - 06778328

Sd/-

Bhanu Prakash Yeturu

Managing Director

DIN - 07032883

For Om Agarwal & Co.

Chartered Accountants

FRN: 000971C

Sd/-

Bhupesh Mathur

Chief Financial Officer

Sd/-

Rajendr Rao

Company Secretary

Sd/-

(Ashok Kumar Jain)

Partner

Membership No. 074250

Place: Jaipur

Date: 30.09.2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amt in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
A Cash Flow From Operating Activities		
Net Profit Before Tax & Exceptional Items	2054424338	3490018156
Adjustments For :		
Depreciation	491745553	522061287
Miscellaneous Expenditure written off	2134265	2424228
Miscellaneous Expenditure paid	(767750)	(250000)
Interest received	(559277008)	(556333809)
Dividend Income	(10000)	(10000)
Interest expenditure	78859816	64721885
Impaired/Obsolescence loss on assets	564876	642351
Fixed and other Assets Written Off	1074047	1653808
Profit/Loss on sale of Fixed Assets (Net)	(6914037)	(6365730)
Operating Profit Before Working Capital Change	2061834100	3518562176
Change In Working Capital (Excluding Cash & Bank Balance)		
Inventories	(781505995)	(901497088)
Trade receivables	(305642629)	615250419
Loans & advances & other assets	364591755	(774353533)
Trade payables, other liabilities and provisions	(35232059)	272950438
Cash Generated From Operation	1304045172	2730912412
Less: Direct Taxes Paid net of refund(including TDS)	(956598156)	(1747211043)
Net Cashflow From Operating Activities	347447016	983701369
B Cash Flow From Investing Activities		
Addition/Price revision in Fixed Assets	(471188924)	(850370684)
Sale of Fixed and Other Assets	8303758	13519920
Dividend Income	10000	10000
Investments	(128670522)	(306323245)
Interest Income	559277008	556333809
Net Cash (Used) In/From Investing Activities	(32268680)	(586830200)
C Cash Flow From Financing Activities		
Payment/adjustment of Dividend	(387757500)	(387757500)
Payment/adjustment of Corporate Dividend Tax	(77532115)	(65899387)
Interest paid	(78859816)	(64721885)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Contd ...

	Year Ended 31.03.2015		Year Ended 31.03.2014	
Net Cash (Used) In/From Financing Activities		(544149431)		(518378772)
D Net Change In Cash & Cash Equivalents(A+B+C)		(228971095)		(121507603)
E Cash & Cash Equivalents at beginning of the year		9244098328		9365605931
F Cash & Cash Equivalents at end of the year		9015127233		9244098328

Net Change In Cash & Cash Equivalent (F-E) **(228971095)** **(121507603)**

Notes:

₹

₹

- 1 Cash & Cash Equivalent held by the Company and not available for use by it. 1127912744 1126428398
- 2 Cash Flow has been prepared under indirect method as set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 3 Addition/Purchase of Fixed Assets includes movement of Capital Works in Progress & Capital Advances during the year.
- 4 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years' presentation.

In terms of our report of even date

For and on behalf of the Board

For Om Agarwal & Co.
Chartered Accountants
FRN: 000971C

Sd/-
D.S.Maru
Director
DIN - 06778328

Sd/-
Bhanu Prakash Yeturu
Managing Director
DIN - 07032883

Sd/-
(Ashok Kumar Jain)
Partner
Membership No. 074250

Sd/-
Bhupesh Mathur
Chief Financial Officer

Sd/-
Rajendr Rao
Company Secretary

Place: Jaipur
Date: 30.09.2015

ACCOUNTING POLICIES

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of the preparation of the Financial Statement:

The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles, Mandatory Accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013.

1.2 Valuation of Inventories, Stores & Spares:

(a) Inventory:

"Inventories are valued on the principle of lower of cost or net realisable value."

(b) Stores & Spares:

Stores and Spares are valued at their weighted average cost.

(c) Certified Emission Reduction(CER)/ Voluntary Emission Reduction Certificates (VERs) in hand:

CER/VERs are valued at cost incurred for their certification or net realisable value whichever is lower.

1.3 Shortages found on physical verification of materials are being accounted for considering the nature of material and the volume of shortages.

1.4 Obsolete spares, stores are taken at Nil value.

1.5 Fixed Assets & Depreciation

(a) The value of "Gross Block" of fixed assets represents the cost of acquisition including taxes, duties, expenditure on installations, attributable to pre-operative expenses including borrowing cost and other identifiable direct expenses incurred up to the date of bringing the assets to its working condition for intended use.

(b) Depreciation is charged on WDV method based on the useful life of the assets as prescribed in Schedule II of the Companies Act 2013. Where ever there is no suitable life in Schedule II, the same shall be determined by technical assessment.

(c) Cost of leasehold land is amortized over the period of lease.

(d) Cost of freehold mining land remained unusable after excavation of minerals is amortized on the basis of minerals actually produced during the year to the total estimated mineable reserves reckoning from the year in which regular production is commenced.

(e) In respect of additions forming an integral part of an existing assets, depreciation is charged over the remaining useful life of the original asset. In case any existing asset is already fully depreciated, such additions are fully depreciated in the year of addition.

(f) Assets costing up to ₹ 5,000/- each are fully depreciated in the year of purchase/installation.

(g) Depreciation on assets not owned by the Company is amortized in the year of completion.

1.6 Additional liability, if any, in respect of taxes and duties is accounted for when such liability is ascertained with reasonable certainty.

1.7 Retirement and other employee Benefits

(a) Provident Fund & Pension Fund of the Regional Provident Fund Commissioner are a 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.



- (b) Gratuity liability is defined benefit obligations and is provided for on the basis of actuarial valuation and is being funded every year through policy of L.I.C. of India.
- (c) Retirement benefit in the form of post retirement medical benefit is a defined contribution scheme in which employer is required to contribute annually 25% of the amount contributed by the employees.
- (d) Liability of leave encashment and sick leave is accounted for on the basis of actuarial valuation.
- (e) Actuarial gains and losses are charged to statement of profit and loss.
- (f) Payments made under the Voluntary Retirement Scheme are charged to the statement of profit and loss as and when incurred.

1.8 Foreign Currency Transactions:

- (a) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- (b) Monetary items in foreign currencies are translated at the year end rate. The difference between the rates prevailing on the date of settlement as also on the translation of monetary items at the end of the year is recognised as income or expenses as the case may be for the year."
- (c) Non monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

1.9 Investments

- (a) Current investments are valued at lower of cost or market/fair value.
- (b) Long term investments are valued at cost less provisions, if any, for diminutions, other than temporary, in the value of such investments.

1.10 Revenue Recognition

- (a) Revenue from the sale of goods and services rendered is recognized upon passage of title and rendering of services to the customers.
- (b) Insurance & other claims including liquidated damages/refunds etc. are accounted for on acceptance/actual receipt basis, if there is uncertainty in realization of such income.

1.11 Taxes on Income

Income tax expenses comprise of current tax & deferred tax charge or credit. Current tax is provided on the taxable income, by applying the prevailing rates and tax laws. The deferred tax for timing difference between the book and taxable profit for the year is accounted using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred Tax Assets arising from the timing difference are recognized to the extent that there is a reasonable certainty of the availability of sufficient future taxable income.

1.12 Forest Plantation & Environment

Expenditure on afforestation including payments made to forest department is written off in the year in which the same is incurred.

1.13 Deferred Revenue Expenditure

The expenditure incurred on survey, prospecting and development of mines are deferred, till the mining operation commences/ is abandoned. Once the mining operation starts, the same are being 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.

1.14 Mine Closure Expenses

Concurrent mine closure expenses are accounted for as and when incurred. Expenditure on Final mine closure plan of lignite are charged annually as revenue expenses in accordance with the Guidelines issued by the Ministry of Coal, Government of India in this respect, considering life of the mine and other relevant data as per technical estimations.

1.15 Grants -In –Aid

The Expenditure including capital expenditure incurred from the grant received is being adjusted against the amount of the grant so received. Unspent balances of Grants in aid are being carried forward to the subsequent years under the head "Other Current Liabilities/Non current liabilities(as the case may be) " for future expenses.

1.16 Segment Reporting

The accounting policies adopted for Segment Reporting are in line with the accounting policies of the Company with the following additional policy for Segment Reporting:

- (a) The Company has identified its business segments based on its products.
- (b) There are no geographical segments.
- (c) Inter segment transfers have been accounted for on the market price or the cost price whichever is lower, except in case of transfer of power generated from wind mills which have been valued at the rate equal to the amount being adjusted in power bills by Ajmer Vidhyut Vitaran Nigam Limited (AVNLL).
- (d) Income & Expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income & Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocated corporate income/expenses".
- (e) Segment assets include all operating assets used by a segment and consists mainly of fixed assets, inventories, advances and trade receivables. Assets at the corporate level are not allocable to segments on a reasonable basis and thus, the same has not been allocated.
- (f) Segment liabilities include all operating liabilities and consist of principal creditors and accrued liabilities.

1.17 Earning per share

Basic and diluted earning per share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

1.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liabilities is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

1.19 Impairment of Assests

- (a) The carrying amount of the fixed assets are reviewed at each Balance Sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- (b) Obsolete Equipment, Machinery and other fixed assets have been valued at lower of estimated realizable value or carrying cost in accordance of with AS-28-"Impairment of Assets".

1.20 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization/depletion. Cost includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets, except mining rights, are amortized over their estimated useful lives on straight line basis.

**2 SHARE CAPITAL**

(Amt In ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
AUTHORISED 8,00,00,000 Equity Shares of ₹10/- each (Previous Year 8,00,00,000 Equity Shares of ₹ 10/- each)	80,00,00,000	80,00,00,000
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)	77,55,15,000	77,55,15,000
Total	77,55,15,000	77,55,15,000

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

Particulars	As at 31st March,2015		As at 31st March,2014	
	No. of Shares	% held	No. of Shares	% held
Government of Rajasthan through Governor of Rajasthan	7,75,41,478	99.99	7,75,41,478	99.99

2.2 The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March,2015	As at 31st March,2014
Equity shares at the beginning of the year	7,75,51,500	7,75,51,500
Add: Issued during the year	0	0
Less : Shares cancelled on buy back during the year	0	0
Equity shares at the end of the year	7,75,51,500	7,75,51,500

2.3 Terms/right attached to equity 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.

3 RESERVES & SURPLUS

(Amt In ₹)

Particulars	31st March, 2015	31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Capital Reserve			10,83,93,493	10,83,93,493
General Reserve				
As per last balance sheet	1671,69,87,799	1457,69,87,799		
Add: Transferred from surplus in statement of Profit and Loss	100,50,00,000	214,00,00,000	1772,19,87,799	1671,69,87,799
Surplus in statement of Profit and Loss				
As per last balance sheet	71,53,816	25,36,501		
Add: Profit for the year	147,30,75,180	260,99,06,927		
	148,02,28,996	261,24,43,428		
Less: Appropriations				
Proposed Dividend on Equity Shares	38,77,57,500	38,77,57,500		
Tax on Dividend	7,89,38,303	7,75,32,112		
Transferred to General Reserves	100,50,00,000	214,00,00,000		
	147,16,95,803	260,52,89,612	85,33,193	71,53,816
Total			1783,89,14,485	1683,25,35,108

- 3.1 The dividend proposed by the Board of directors is subject to the approval in the ensuing Annual General Meeting. During the year ended 31st March 2015 the amount of per share final dividend recognised as distribution to equity shareholders was ₹ 5 per share (F. Y. 2013-14: ₹ 5 per share).



4 DEFERRED TAX LIABILITIES (NET)

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Deferred Tax Liabilities		
Difference between book value of Depreciable Assets as per books of accounts and written down value for tax purposes	635564990	662929414
Sub total (A)	63,55,64,990	66,29,29,414
Deferred Tax Assets		
Provision for doubtful debts, claims & advances	3,42,01,239	2,87,38,264
Provision for Leave Encashment	12,16,02,709	9,51,70,283
Provision for Bonus	44,85,671	0
Deferred Revenue Expenditure	91,940	2,00,828
Others	5,14,33,720	5,14,33,219
Sub total (B)	21,18,15,279	17,55,42,594
Total (A-B)	42,37,49,711	48,73,86,820

5 OTHER LONG TERM LIABILITIES

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
(a) Trade Payables	-	-
(b) Other Payables	7,12,39,068	8,66,41,863
Total	7,12,39,068	8,66,41,863

6 LONG TERM PROVISIONS

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
(a) Provision for employees benefits		
Provision for Leave Encashment	26,24,21,712	25,82,84,383
Provision for Sick Leave	4,71,81,095	0
(b) Others		
Provision for Mine closure (Refer note no 24.3)	12,70,51,000	9,53,96,000
Total	43,66,53,807	35,36,80,383

6.1 As per the guidelines for preparation of Mine closure Plan issued by Ministry of Coal, Government of India, the company has made a provision for mine closure expenses of ₹ 12,70,51,000/- (Prev year ₹ 953,96,000/-) so far. As per the guidelines the amount so provided is required to be deposited in Escrow account with a bank. The company is having sufficient funds to meet its obligation.

7 TRADE PAYABLES

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
UNSECURED		
Due to Micro & Small Enterprises	46,55,317	1,21,84,923
Others	50,62,90,431	52,93,28,075
Total	51,09,45,748	54,15,12,998

7.1 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" on the basis of the information received from various supplier/vendor the requisite information is as under-

(Amt in ₹)

Particulars	Amount 2014-15	Amount 2013-14
Delayed payments due - Principal	46,55,317	74,00,192
Interest due	94,066	3,98,925
Total interest paid on all delayed payments during the year under the provisions of the Act	-	-
Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	94,066	3,98,925
Interest accrued but not due	-	-
Total Interest due but not paid	94,066	3,98,925

8. OTHER CURRENT LIABILITIES

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Unclaimed Dividend*	93,305	70,920
Security Deposits	15,77,08,461	21,76,52,199
Advances from customers & Others	29,55,96,826	39,24,95,456
Subsidiary Companies	732,86,33,942	727,33,86,630
Statutory Liabilities	108,14,41,676	73,70,08,138
Retention	26,12,35,767	28,82,50,420
Other payables	71,65,84,745	98,29,46,353
Total	984,12,94,722	989,18,10,116

* There is no amount due & outstanding as at balance sheet date to be transferred to Investor Education & Protection Fund.

8.1 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.



- 8.2 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 letter. The cases are yet to be decided. As matter is sub-judice, and assessment of Royalty for the period is also pending, the accounts of the customers would be settled and necessary accounting adjustment would be made as per the decision of the Hon'ble High Court, Rajasthan and on the basis of the outcome of the royalty assessment. Similar accounting treatment would be made in the cases where royalty was collected in excess.

9. SHORT TERM PROVISIONS

(Amt in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
(a) Provision for employees benefits		
Leave encashment	2,59,16,235	2,17,10,565
Sick Leave	1,58,52,631	-
Gratuity	-	4,17,78,345
(b) Others		
Proposed Dividend	38,77,57,500	38,77,57,500
Tax on Proposed Dividend	7,89,38,303	7,75,32,112
Income Tax	66,81,00,000	118,04,00,000
Total	117,65,64,669	170,91,78,522

- 9.1 As per Accounting Standard 15 "Employees Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

(Amt in ₹)

Particulars	2014-15	2013-14
Employer's Contribution to Provident & Pension Funds	10,44,02,905	10,28,47,340

- 9.2 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 deficiency, if any, incurred by the trust on account of difference in declared rate and income earned or other reasons.

Defined Benefit Plan :

The employees' gratuity fund scheme managed by a Trust (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity. Likewise obligation for sick leave is recognized as per actuarial valuation.

A. GRATUITY
I. Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of obligations at beginning of the year	100,77,63,439	90,74,55,484	86,02,07,453	76,11,55,308	61,87,76,287
Current Service Cost	3,65,57,203	3,38,01,540	3,24,90,179	2,90,11,238	1,96,28,981
Interest Cost	8,06,21,075	7,25,96,439	6,88,16,596	6,08,92,425	4,95,02,103
Actuarial loss	-1,536,586	5,34,49,970	3,06,66,564	11,07,68,558	9,79,86,461
Benefits paid	-107,188,181	-59,539,994	-84,725,308	-101,620,076	-24,738,524
Present value of obligations at end of the year	101,62,16,950	100,77,63,439	90,74,55,484	86,02,07,453	76,11,55,308

II. Reconciliation of opening and closing balances of fair value of plan assets

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at beginning of the year	96,59,85,094	88,91,47,431	75,87,84,423	67,24,00,151	59,94,11,773
Expected return on plan assets	9,03,97,645	8,42,68,064	8,11,74,440	7,02,37,953	5,87,33,407
Employer Contribution	7,83,29,874	5,21,09,593	13,39,13,876	11,77,66,395	3,89,93,495
Benefits paid	-107,188,181	-59,539,994	-84,725,308	-101,620,076	-24,738,524
Fair value of plan assets at end of the year	102,75,24,432	96,59,85,094	88,91,47,431	75,87,84,423	67,24,00,151
Actual return on plan assets	9,03,97,645	8,42,68,064	8,11,74,440	7,02,37,953	5,87,33,407

III. Reconciliation of fair value of assets and obligation:

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at end of the year	102,75,24,432	96,59,85,094	88,91,47,431	75,87,84,423	67,24,00,151
Present value of obligation at end of the year	101,62,16,950	100,77,63,439	90,74,55,484	86,02,07,453	76,11,55,308
Liability/(assets) recognized in Balance Sheet	-11,307,482	4,17,78,345	1,83,08,053	10,14,23,030	8,87,55,157



IV. Expense recognized during the year

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Current Service Cost	3,65,57,203	3,38,01,540	3,24,90,179	2,90,11,238	1,96,28,981
Interest Cost	8,06,21,075	7,25,96,439	6,88,16,596	6,08,92,425	4,95,02,103
Expected return on plan assets	-90,397,645	-84,268,064	-81,174,440	-70,237,953	-58,733,407
Actuarial loss/(gain)	-1,536,586	5,34,49,970	3,06,66,564	11,07,68,558	9,79,86,461
Net Cost	2,52,44,047	7,55,79,885	5,07,98,899	13,04,34,268	10,83,84,138

V Actuarial assumptions :

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Mortality Table (LIC)					
Discount rate (Per annum)	8.00%	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.50%	8.50%	8.50%	8.50%	7.50%
Rate of escalation in salary (per annum)	8.50%	8.50%	8.50%	8.50%	7.50%

B. LEAVE ENCASHMENT

I. Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of obligations at beginning of the year	27,99,94,948	NA	23,59,05,375	20,95,64,378	16,84,61,067
Current Service Cost	4,41,35,420	NA	1,15,60,420	1,53,90,042	49,98,612
Interest Cost	2,23,99,596	NA	1,88,72,430	1,67,65,150	1,34,76,885
Actuarial loss	-58,192,017	NA	1,11,84,530	2,05,88,183	2,85,79,259
Benefits paid	0	NA	-20,378,371	-26,402,378	-5,951,445
Present value of obligations at end of the year	28,83,37,947	27,99,94,948	25,71,44,384	23,59,05,375	20,95,64,378

II. Reconciliation of opening and closing balances of fair value of plan assets:

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at beginning of the year	30,65,68,244	0	NA	NA	NA
Expected return on plan assets	2,80,94,359	1,26,26,222	NA	NA	NA
Employer Contribution	5,76,163	29,39,42,022	NA	NA	NA
Benefits paid	0	0	NA	NA	NA
Fair value of plan assets	33,52,38,766	30,65,68,244	NA	NA	NA
Actual return on plan assets	2,80,94,359	1,26,26,222	NA	NA	NA

III. Reconciliation of fair value of assets and obligation:

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at end of the year	33,52,38,766	30,65,68,244	0	0	0
Present value of obligation at end of the year	28,83,37,947	27,99,94,948	25,71,44,384	23,59,05,375	20,95,64,378
Liability/(assets) recognized in Balance Sheet	-46,900,819	-26,573,296	25,71,44,384	23,59,05,375	20,95,64,378

IV. Expense recognized during the year

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Current Service Cost	4,41,35,420	NA	1,15,60,420	1,53,90,042	49,98,612
Interest Cost	2,23,99,596	NA	1,88,72,430	1,67,65,150	1,34,76,885
Expected return on plan assets	-28,094,359	-12,626,222	0	0	0
Actuarial loss	-58,192,017	NA	1,11,84,530	2,05,88,183	2,85,79,259
Net Cost	-19,751,360	NA	4,16,17,380	5,27,43,375	4,70,54,756



V. Actuarial assumptions:

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Mortality Table (LIC)					
Discount rate (Per annum)	8.00%	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.50%	8.50%	NA	NA	NA
Rate of escalation in salary (per annum)	8.50%	8.50%	8.50%	8.50%	7.50%

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

C. SICK LEAVE

I. Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of obligations at beginning of the year	6,05,00,849	NA	NA	NA	NA
Current Service Cost	27,86,065	NA	NA	NA	NA
Interest Cost	55,23,728	NA	NA	NA	NA
Actuarial loss	30,96,077	NA	NA	NA	NA
Benefits paid	-8,872,993	NA	NA	NA	NA
Present value of obligations at end of the year	6,30,33,726	6,05,00,849	NA	NA	NA

II. Reconciliation of opening and closing balances of fair value of plan assets:

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at beginning of the year	NA	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA	NA
Employer Contribution	NA	NA	NA	NA	NA
Benefits paid	NA	NA	NA	NA	NA
Fair value of plan assets at end of the year	NA	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA	NA

III. Reconciliation of fair value of assets and obligation:

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at end of the year	NA	NA	NA	NA	NA
Present value of obligation at end of the year	6,30,33,726	6,05,00,849	NA	NA	NA
Liability/(assets) recognized in Balance Sheet	6,30,33,726	6,05,00,849	NA	NA	NA

IV. Expense recognized during the year

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Current Service Cost	0	NA	NA	NA	NA
Interest Cost	27,86,065	NA	NA	NA	NA
Expected return on plan assets ⁰	NA	NA	NA	NA	NA
Actuarial loss	30,96,077	NA	NA	NA	NA
Net Cost	1,14,05,866	NA	NA	NA	NA

V. Actuarial assumptions:

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Mortality Table (LIC)					
Discount rate (Per annum)	9.13%	NA	NA	NA	NA
Expected rate of return on plan assets (per annum)	NA	NA	NA	NA	NA
Rate of escalation in salary (per annum)	8.50%	NA	NA	NA	NA



10. FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION				NET BLOCK				
	Total Cost as at 1.4.2014	Additions 2014-15	Deductions/ Adjustments	Total Cost as at 31.3.2015	Up To 31.3.2014	for the year 2014-15	Deductions/ Adjustments	Transitional Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS											
Mining Land	333,33,46,177	67,10,750	-171,404	333,98,85,523	6,78,82,132	4,62,14,928	0	0	11,40,97,060	372,57,88,463	3,265,464,045
Free Hold Land	3,76,24,133	0	0	3,76,24,133	0	0	0	0	0	3,76,24,133	37,624,133
Lease Hold Land	5,99,79,583	0	0	5,99,79,583	1,15,03,962	8,18,438	0	0	1,23,22,400	4,76,57,183	48,475,621
Buildings	43,51,39,359	39,56,460	-1,979,709	43,71,16,110	22,11,16,650	1,75,97,289	16,00,551	3,09,164	23,74,22,552	19,96,93,558	214,022,709
Railway Rakes- Leased to Railways	24,78,86,511	0	0	24,78,86,511	23,00,78,463	0	0	54,13,723	23,54,92,186	1,23,94,325	17,808,048
Railway Sidings	84,54,151	0	0	84,54,151	79,52,901	0	0	82,063	80,34,964	4,19,187	501,250
Plant & Machinery	217,21,81,061	1,28,00,294	-2,105,892	218,28,75,463	191,29,90,027	6,08,58,795	17,17,057	11,68,985	197,33,00,750	20,95,74,713	259,191,034
Power Plant	12,43,73,039	0	0	12,43,73,039	11,70,64,197	5,70,850	0	0	11,76,35,047	67,37,992	7,308,842
Wind Power Plant	531,19,97,334	0	0	531,19,97,334	315,43,26,734	26,52,72,672	0	0	341,95,99,406	189,23,97,928	2,157,670,600
Furniture & Fittings	3,66,99,321	4,21,266	-674,204	3,64,46,383	2,81,79,848	27,75,713	6,31,243	42,439	3,03,66,757	60,79,626	8,519,473
Vehicles	5,90,41,972	44,18,741	-1,686,575	6,17,74,138	4,24,42,486	62,54,672	16,80,317	1,16,372	4,71,33,213	1,46,40,925	16,599,486
Water Supply Plant & Pipeline	17,14,05,776	8,27,094	-1,165,643	17,10,67,227	14,05,65,474	50,71,831	7,89,969	3,70,311	14,52,17,647	2,58,49,580	30,840,302
Dam	5,46,42,501	0	0	5,46,42,501	5,25,42,600	0	0	0	5,25,42,600	20,99,901	2,099,901
Office & Other Equipment	6,94,69,894	68,39,664	-3,790,683	7,25,18,875	5,58,42,710	78,40,466	37,17,107	42,10,657	6,41,76,726	83,42,149	13,652,472
Electrical Equipment & Inst.	22,66,26,139	1,22,44,974	-580,253	23,82,90,860	19,03,64,824	1,04,54,490	4,69,357	41,79,180	20,45,29,137	3,37,61,723	36,261,315
Road	12,46,50,992	-	-2,973,856	12,16,77,136	72,252,596	5,033,587	2,077,272	3,78,31,053	11,30,39,964	86,37,172	52,398,396
Tailing Dam	4,73,25,639	-	-	47,325,639	46,973,234	-	-	0	4,69,73,234	3,52,405	352,405
Laboratory Equipments	53,63,319	-	-	5,363,319	3,660,202	642,899	-	1,66,425	44,69,526	8,93,793	1,677,829
Solar Power Plant	0	266,280,900	-	266,280,900	-	8,451,533	-	0	84,51,533	25,78,29,367	-
Machinery in stores/at site	-	-	-	-	-	-	-	-	-	5,54,146	1,36,200
Total	1252,62,06,901	31,45,00,143	-15,128,219	1282,55,78,825	635,57,39,040	43,78,58,163	1,26,82,873	5,38,90,372	683,48,04,702	599,13,28,269	617,06,04,061
Previous Year	1131,08,10,197	125,16,78,059	-36,281,355	1252,62,06,901	586,74,90,478	51,79,01,828	-29,653,266	-	635,57,39,040	617,06,04,061	544,55,08,857

- 10.1 Free hold land includes ₹ 62,16,030/- (Prev Year ₹ 62,16,030/) located at Bhatt ji ki Bari, Udaipur given on conditional Lease of ₹ 1/- p.a. to American International Health Management Ltd.(AIHML) for 99 Years.
- 10.2 Depreciation for the year includes ₹ 58,239/- (Prev. Year 1,11,104/-) in respect of earlier years shown in prior period adjustment.
- 10.3 The cost of mining land includes ₹ 17,18,16,973/- (Prev Year ₹ 17,18,16,973/) 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 ₹ 16,48,20,184/- (Prev year ₹ 16,48,19,566/-) so far.
- 10.4 The cost of mining land includes ₹ 1,52,70,872/- (Previous year ₹ 1,52,70,872/-). 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 ₹ 54,19,044 /-(Previous year ₹ 54,19,044 /-). 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.
- 10.5 "As per the terms of Joint Venture Agreement dated 27.12.2006 entered between Raj West Power Limited, Jaipur (RWPL) and Company, the Joint Venture Company has paid a sum of ₹ 2,68,69,24,772/- (Prev Year ₹ 2,68,69,24,772/-) 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 ₹ 2,67,32,41,796/- (Prev Year ₹ 2,67,31,06,796/-) has been paid to Land acquisition Officer for acquisition of land and ₹ 43,48,000/- (Prev Year ₹ 43,48,000/-) has been refunded back to JV Company. The mutation of land has been done in the favour of RSMML. Amount paid /payable towards land is ₹ 26,912,87,911 /- (Prev Year ₹ 2,69,12,87,911/). 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 Re.1 in the Balance Sheet. "



- 10.6 As per the terms of Joint Venture Agreement dated 27.12.2006 entered between Raj West Power Limited, Jaipur (RWPL) and Company, the Joint Venture Company has paid a sum of ₹ 7,09,25,54,750/ (Prev Year ₹ 7,09,25,54,750/-) 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 ₹ 6,69,67,94,195/- (Prev year ₹ 6,69,58,24,715/-) has been paid to Land acquisition Officer for acquisition of land upto 31.03.2015. 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 10.5 is being made. The mining lease has been transferred to BLMCL on 25.05.2015.
- 10.7 The cost of mining land includes ₹ 44,81,99,762/- being value of 4153.34 Bigha (1051.48 hect.) of land capitalised during the year 2013-14 at Gurah West as per award passed for acquisition of land. Out of 4153.34 Bigha, 4019.95 Bigha of land has already been acquired and remaining 133.39 Bigha of land valuing ₹ 1,90,98,570/- is yet to be acquired and payment is to be made.
- 10.8 The cost of mining land includes ₹ 78,14,55,176/- being value of 2823.85 Bigha of land capitalised during the year 2013-14 at Giral phase III as per award passed for acquisition of land. Out of 2823.85 Bigha, 2653.08 Bigha of land has already been acquired and remaining 170.77 Bigha of land valuing ₹ 4,61,08,803/- is yet to be acquired and payment is to be made.
- 10.9 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.
- 10.10 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.
- 10.11 The Company has submitted a solvency security dated 25.02.2008 certificate to the Jodhpur Bench of Hon'ble High Court Rajasthan in favour of North Western Railway & other Railway Authorities Jodhpur on assets of the Company in a case bearing no.D.B.SAW no. 697/2008 filed by the Company against Railway relating to payment of punitive charges amounting to ₹ 7,60,57,373/- imposed on the Company.
- 10.12 Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful life and residual value as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated/amortised over revised/remaining useful life. Further, where carrying value is less than specified residual value and estimated useful life is "NIL", carrying value as on 1.4.2014 is considered as the residual value. Besides, where the useful life of the assets as specified in schedule II is "NIL" but the carrying value is higher than the residual value as on 1.4.2014, such differences of ₹ 5,38,90,372/- (Prev Year Nil) have been charged to the current year's profit.

11 NON CURRENT INVESTMENTS

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014	As at 31st March,2015	As at 31st March,2014
LONG TERM (OTHER THAN TRADE)				
A IN EQUITY INSTRUMENTS				
(a) Subsidiaries				
(i) 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)			1	1
(ii) 111,00,000 Equity Shares in Rajasthan State Petroleum Corporation Limited of ₹ 10/- each fully paid-up) (Previous Year 11,00,000 Equity Shares)			11,10,00,000	110,00,000
(b) Joint Sectors/assisted sectors				
Unquoted				
(i) 24500 Equity Shares in Rajasthan Rashtriya Chemicals & Fertilisers Limited Ltd. of ₹ 10/- Each Fully Paid up(Previous year 24500 shares) Less :Diminution in value	2,45,000 2,44,999	2,45,000 2,44,999	1	1
(ii) 9,000 Equity Shares in Rajesh Mineral Inds. Ltd. of ₹ 100/- Each Fully Paid up (Previous year 9,000 shares) Less :Diminution in value	9,00,000 8,99,999	9,00,000 8,99,999	1	1
(iii) 10,000 Equity Shares in Mayur Inorganics Ltd. of ₹ 10/- Each Fully Paid-up (Previous year 10,000 shares)			1,00,000	1,00,000
(iv) 3,00,000 Equity Shares (including 1,50,000 Bonus shares in Ostwal Phoschem (India) Limited (formly Tedco Granite Limited) in Tedco Granite Limited ₹ 10/- Each Fully Paid up) (Previous year 3,00,000 shares (including 1,50,000 Bonus shares of ₹ 10/- Each Fully Paid up)	15,00,000	15,00,000	15,00,000	15,00,000
Quoted				
(a) Under buy back arrangement				
(i) 1,43,000 Equity Shares In Mewar Marbles Ltd of ₹ 10/- Each Fully paid-up. Last quoted at ₹ 7/-Per Share at Mumbai Stock Exchange in 1996-97 (Previous year 1,43,000 shares) Less :Diminution in value	14,30,000 14,29,999	14,30,000 14,29,999	1	1
(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) Less :Diminution in value	30,00,000 29,99,999	30,00,000 29,99,999	1	1
(b) Others				
(i) 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) Less :Diminution in value	17,25,000 17,25,000	17,25,000 17,25,000		
(ii) Employees Leave Encashment Scheme - Life Insurance Corporation of India			33,52,38,766	30,65,68,244
Total			4478,38,771	3191,68,249



- 11.1 The Company has formed a joint venture company with Raj West Power Limited, Jaipur (RWPL) in the name of Barmer Lignite Mining Company Ltd. Jaipur (BLMCL). BLMCL will undertake the work of Lignite mining in Jallipa Kapuradi areas of Barmer District and supply the same to RWPL for its Lignite based pit head power plant. As per the terms of the agreement between RSMML & RWPL, RSMML shall have 51% shares in BLMCL and RWPL will hold the remaining 49% of the equity of the JV Company. BLMCL has allotted 1,02,00,000 shares (Previous year 1,02,00,000 shares) to the Company having face value of ₹ 10,20,00,000 till 31.03.2015(Previous year ₹10,20,00,000). These shares are shown as investment at a token vale of ₹ 1/- in view of the opinion obtained from the Institute of the Chartered Accountants of India.
- 11.2 The Company has formed a joint venture company with RCF Ltd. Mumbai (RCFL), (A Govt. of India Enterprises) in the name of Rajasthan Rashtriya Chemical Fertilizers Limited(RRCFL) having registered office at Jaipur (Rajasthan) to establish a plant for manufacturing a chemical fertilizer namely, Di-Ammonia Phosphate (DAP) in Kapasan, Rajasthan. As per terms of agreement between RSMML & RCFL, equity of the proposed Joint Venture Company shall be shared by RSMML & RCFL in the ratio of 49:51. Looking to the present market conditions, decision for commissioning of Plant has been deferred and hence the provisions of Accounting Standard -27 "Financial Reporting of Interest in Joint Venture" Issued by the Institute of Chartered Accountants of India is not applicable to the Company at present. The mangement of the company is process to declare it a defunct , hence investment in equity shares by the company are valued at ₹ 1.
- 11.3 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, a sum of ₹ 33,52,38,766/- (Previous Year ₹306568244/-) have been invested under this scheme. The intention of holding this investment is of long term.

12. LONG TERM LOANS & ADVANCES

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
UNSECURED		
Capital advances (Considered good)	120,38,14,750	126,31,62,797
Security Deposits (Considered good)	7,49,38,617	10,75,68,100
To Employees		
Considered good	8,53,19,516	8,47,93,606
Considered doubtful	56,206	56,206
	8,53,75,722	8,48,49,812
Less : Provision for Doubtful Loans & Advances	56,206	56,206
Subtotal	8,53,19,516	8,47,93,606
To Others		
Considered good	15,92,52,367	17,89,36,257
Considered Doubtful	60,75,625	60,75,625
	16,53,27,992	18,50,11,882
Less : Provision for Doubtful Loans & Advances	60,75,625	60,75,625
Subtotal	15,92,52,367	17,89,36,257
Prepaid Expenses	23,02,545	27,69,841
Income-Tax Deposits	100,45,60,077	100,39,45,984
Total	25301,87,872	26411,76,585

13. OTHER NON CURRENT ASSETS

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Northern Western Railway		
Considered Good	0	0
Considered Doubtful	86,27,562	8,627,562
	86,27,562	86,27,562
Less: Provisions	86,27,562	8,627,562
Subtotal	0	0
Claims Recoverable (Including Duty Drawback Receivables)		
-Considered good	17,24,56,354	17,17,43,889
Subtotal	17,24,56,354	17,17,43,889
Interest accrued on FDRs/NSCs	2,58,20,035	1,79,38,872
Non Judicial Stamps in hand	3,625	3,625
Unamortised Expenditure		
Mine development expenditure	10,43,80,483	10,57,46,995
Less: Transferred to other current assets (Refer Note No 18)	21,34,266	21,34,265
Subtotal	10,22,46,217	10,36,12,730
Total	30,05,26,231	29,32,99,116

- 13.1 Claims recoverable includes an amount of ₹ 17,24,56,354/- (Prev. Year ₹ 17,17,43,889/-) 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.

14 INVENTORIES

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Finished Goods		
Rock Phosphate	205,79,74,705	161,20,77,173
Beneficiated Rock Phosphate	86,18,33,831	54,88,50,307
Rajphos	30,83,423	32,30,323
Gypsum	1,36,04,112	1,59,03,611
Lime Stone	9,43,45,351	5,26,74,412
Bio diesel and by products	1,89,707	3,30,583
Stores & Spare Parts	21,36,85,132	23,01,43,857
(Including in transit ₹ Nil) (Previous year ₹1,70,380)		
Others		
CERS/VERs in hand	0	0
Total	324,47,16,261	246,32,10,266



- 14.1 The Company had used a small percentage of secondary ore of Rock Phosphate for beneficiation in its Industrial Beneficiation Plant on trial basis from time to time. The Secondary ore of Rock Phosphate is a very low grade mineral containing high silica and is being treated as waste material having no value. Since, the usability & economic viability of the secondary ore of Rock Phosphate for beneficiation is yet to be established, the same is being valued at zero as per the prevailing system of valuation of Rock Phosphate from the financial year 2008-09.
- 14.2 The Company was having 23594 CERs and 44098 VERs on 31/03/2015 (23594 CERs and 44098 VERs in hand on 31/03/2014) which have been treated as part of inventory and accordingly valued at Rs. Nil being lower of cost incurred for certification or net realisable value

15 TRADE RECEIVABLES (UNSECURED)

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Over six months from the date these become due for payment		
i Considered good	20,08,50,293	13,70,67,632
ii Considered doubtful	6,60,74,030	6,03,62,267
Other debts considered good	91,71,53,810	67,52,93,842
	118,40,78,133	87,27,23,741
Less: Provision for doubtful debts (Bad debts written off during the year Nil) (Prev. Year Nil)	6,60,74,030	6,03,62,267
Total	111,80,04,103	81,23,61,474

16 CASH & BANK BALANCES

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
(a) Cash and cash equivalents		
Balances with Banks		
in current accounts	106,13,20,476	83,91,21,386
in deposit accounts with original maturity less than three months	36,00,55,852	39,96,81,972
Cash on hand	2,34,767	3,24,121
Remittances in Transit	0	25,000
Balances with Treasury in P. D. Account	684,61,44,220	731,63,65,787
(b) Other bank balances		
Earmarked balances with banks	74,73,71,918	68,85,80,062
Total	901,51,27,233	924,40,98,328

- 16.1 In compliance of directives given by the competent courts in some cases of SBU-PC lignite ,bankers have retained a sum of ₹ 203,91,669/- (Prev. year ₹ 189,77,451/-) in the form of FDRs which are in lien with them to be used for the specified purposes.
- 16.2 Balances with banks includes unclaimed/unpaid dividend of ₹ 93,305/- (Prev year ₹ 70920/-)
- 16.3 Earmarked balances with bank includes Fixed deposit of ₹ 4,95,98,293/- (Prev Year ₹ 425,93,009/-) with maturity of more than twelve months.

17 SHORT TERM LOANS & ADVANCES

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
UNSECURED		
To Subsidiaries	63,88,297	4,73,130
To Employees		
Considered good	2,61,59,280	2,06,21,153
Considered doubtful	1,27,505	1,27,505
Sub total	2,62,86,785	2,07,48,658
Less : Provision for Doubtful Loans & Advances	1,27,505	1,27,505
Sub total	2,61,59,280	2,06,21,153
To Others		
Considered good	704,97,42,409	726,08,16,530
Considered doubtful	45,06,040	42,14,393
	705,42,48,449	726,50,30,923
Less : Provision for Doubtful Loans & Advances	45,06,040	42,14,393
Sub total	704,97,42,409	726,08,16,530
Prepaid Expenses	29,96,263	30,32,231
Total	708,52,86,249	728,49,43,044

- 17.1 Short term loans & advances to others includes ₹ 669,67,94,195/- (Prev year ₹ 669,58,24,715/-) being amount paid to Land acquisition officer for acquisition of land at jalipa Village in state of Rajasthan. (refer note 10.6).
- 17.2 Short term loans & advances to others includes ₹ 15,07,60,098 /- (Previous year ₹ 39,30,26,729 /-) being amount recoverable from PHED, Nagaur towards invoices raised by M/S Nagaur Water Supply Compnay Pvt Ltd for distribution of desalinated water.



18 OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Income-Tax Deposits	115,32,97,596	135,45,99,800
Interest accrued on FDRs/NSCs	92,21,018	1,67,69,152
Claims Recoverable (Including Duty Drawback Receivables)		
-Considered good	20,59,503	45,70,811
-Considered doubtful	50,85,613	50,85,613
	71,45,116	96,56,424
Less Provision for doubtful claims	50,85,613	50,85,613
Sub total	20,59,503	45,70,811
Machinery held for sale	19,96,264	25,76,580
Others		
-Considered good	3,91,78,073	3,16,96,366
-Considered doubtful	82,72,081	0
	474,50,154	316,96,366
Less Provision for doubtful claims	82,72,081	0
Sub total	391,78,073	316,96,366
Current portion of unamortized Mine development expenses (Refer Note No 13)	21,34,266	21,34,265
Total	120,78,86,720	141,23,46,974

19 REVENUE FROM OPERATIONS

(Amt. in ₹)

Particulars	2014-15	2013-14
Sale of -		
High Grade Rock Phosphate	261,71,75,794	346,20,14,365
Low Grade Rock Phosphate-Tailing	31,93,927	0
Beneficiated Rock Phosphate	70,80,00,650	73,22,70,345
Rajphos	18,81,64,800	17,48,36,711
Lignite	227,18,43,103	214,92,40,471
Gypsum	121,21,47,739	134,09,28,317
Selenite	4,64,766	12,81,443
Lime Stone	153,06,63,943	118,08,45,876
Power-Wind Farm	45,62,99,513	42,86,40,073
Power-Solar Plant	24,09,122	0
Total	899,03,63,357	947,00,57,601

- 19.1 The selling prices of Rock phosphate and Cement grade Limestone and Gypsum are inclusive of Environment and Health Cess on mineral rights imposed by the State Government . The amount of cess whether included in selling prices or recovered separately is being treated a part of turnover of Company. An expenditure amounting to ₹ 58,96,04,903/- (Prev. Year ₹ 617062662/-) on this account has been shown under the head MR cess in mining and other operating expenses.
- 19.2.1 Lignite & Limestone are 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. Pending renewal of FSA ,revenue on this account have been accounted for on the basis of prevailing rate as per existing FSA.
- 19.2.2 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 & RVUNL .
Necessary adjustments, if any, would be carried out on finalizing of FSA with RVUNL.

20 OTHER INCOME

(Amt. in ₹)

Particulars	2014-15	2013-14
Interest	55,92,77,008	55,63,33,809
Lease Rent on Railway Rakes	23,25,580	23,25,580
Dividend received on Long Term Investments	10,000	10,000
Carbon/Voluntary Emission Reduction (CER/VER)	0	2,92,48,044
Profit on Sale of Obsolete and Other Fixed Assets	27,33,525	64,20,637
Miscellaneous Receipts, Refunds, Forfeitures & Claims	13,12,54,336	11,83,68,164
Liability no longer required written back* (₹ 16,99,41,000/-towards provision for Mine closure written back included in year 2013-14)	2,87,25,595	17,75,07,045
Sundry Credit Balances written back	58,18,128	7,24,148
Total	73,01,44,172	89,09,37,427

* Includes Liability of Land tax written back Rs25232830/- (Prev year nil).

- 20.1 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 and future projects in pipe line for registration. Similarly the Company has also started getting Voluntary Emission Reduction (VERs) from Swiss Registry, Switzerland for its wind mill projects.



21 CHANGE IN INVENTORIES OF FINISHED GOODS & OTHERS

(Amt. in ₹)

Particulars	2014-15	2013-14
OPENING STOCK		
a. Finished Goods		
Rock Phosphate	161,20,77,173	108,86,48,683
Beneficiated Rock Phosphate	54,88,50,307	21,32,49,128
Rajphos	32,30,323	17,88,221
Gypsum	1,59,03,611	2,11,96,842
Lime Stone	5,26,74,412	2,16,97,009
Bio diesel and by products	330583	-
b. Others		
CERs/VERs in hand (Refer Note No. 14.2)	-	-
Total	223,30,66,409	134,65,79,883
CLOSING STOCK		
a. Finished Goods		
Rock Phosphate	205,79,74,705	161,20,77,173
Beneficiated Rock Phosphate	86,18,33,831	54,88,50,307
Rajphos	30,83,423	32,30,323
Gypsum	1,36,04,112	1,59,03,611
Lime Stone	9,43,45,351	5,26,74,412
Bio diesel and by products	1,89,707	3,30,583
b. Others		
CERs/VERs in hand (Refer Note No. 14.2)	-	-
Total	303,10,31,129	223,30,66,409
Increase/ Decrease	-79,79,64,720	-88,64,86,526

22 EMPLOYESS BENEFIT EXPENSES

(Amt. in ₹)

Particulars	2014-15	2013-14
Salaries & Wages	101,64,42,621	97,88,84,239
Contribution to Provident/Pension & Other Funds	13,68,27,063	18,34,26,224
Leave Encashment	9,19,64,019	8,70,86,410
Provsion for Sick leave	25,32,877	-
Bonus/Additional Remuneration	1,29,61,369	1,42,46,030
Employees' Welfare	18,00,10,249	13,45,86,642
Employees' Social Security	58,208	98,311
Total	144,07,96,406	139,83,27,856

23 FINANCE COSTS

(Amt. in ₹)

Particulars	2014-15	2013-14
Interest expenses	7,88,59,816	6,47,21,885
Guarantee Commission	1,64,105	86,806
Total	7,90,23,921	6,48,08,691

24 OTHER EXPENSES

(Amt. in ₹)

Particulars	2014-15	2013-14
Mining and other operating expenses		
Stores consumed	54,46,29,496	62,49,69,253
Payment to Contractors :		
(i) For Removal of Overburden	58,76,35,731	60,73,80,069
(ii) For Raising, Transportation & Others	190,85,78,925	194,53,76,412
Freight Charges	6,15,798	6,94,448
Dewatering of Mines	22,54,810	5,77,130
Power Charges	15,73,59,101	14,88,14,669
Survey & Prospecting Charges	32,85,025	39,62,208
Royalty & Dead Rent	91,62,91,543	93,55,70,854
MR Cess	58,96,04,903	61,70,62,662
Provision for Mine Closure expenditure	3,16,55,000	3,01,47,000
Mine Development Expenses written off	21,34,265	23,04,065
Repairs to Buildings	62,43,409	60,84,933
Repairs to Plant	4,21,79,864	2,82,72,614
Repairs to Machinery	17,54,39,758	18,07,74,065
Crushing Plant Expenses	77,23,084	38,02,106
Repairs to Road	70,72,070	33,13,823
Research & Development	58,36,392	41,33,536
Sampling & Analysis	63,75,326	95,24,043
Laboratory Expenses	11,21,061	11,20,677
Compensation for Mineral	10,38,41,325	3,59,41,941
Afforestation Plantation & Environment	49,96,618	56,53,403
Corporate Social responsibilities	1,76,00,000	0
Rural Development Expenses	92,17,886	1,22,76,496
Selling and distribution expenses		
Cash Discounts/Rebate on Sales	0	0
Selling Expenses including commission	4,11,36,421	2,79,22,366
Packing Charges	2,58,90,131	2,68,39,549
Business Promotion Expenses	41,09,876	34,54,651



Particulars	2014-15	2013-14
Establishment & other Misc expenses		
Repairs to Others	1,25,11,977	1,11,93,222
Rent including Plot Rent	1,18,48,673	1,08,77,961
Rates & Taxes	85,19,509	67,12,589
Insurance	46,69,180	53,37,554
Travelling & Conveyance	5,86,81,819	5,37,50,409
Vehicle Up-keep	2,02,22,427	2,08,73,193
Payment to Auditors:		
(i) Audit Fees	5,80,416	4,38,204
(ii) Tax Audit Fees	2,27,180	1,12,360
(iii) For reimbursement of expenditure	5,07,305	3,49,119
General Charges	62,72,619	64,42,979
Postage, Telephone & Telegraphs	67,69,687	74,54,716
Printing & Stationery	37,05,517	42,11,135
Electricity & Water	57,15,413	59,08,998
Seminar, Training & Exhibition	6,40,386	20,38,305
Legal & Professional Charges	58,14,743	62,00,162
Advertisement & Publication	1,75,54,331	2,08,41,547
Bank Charges	84,038	96,037
Subscription	2,71,644	5,70,171
Entertainment	7,46,529	7,19,765
Board Meeting Expenses	78,494	85,293
Donation	90,00,00,000	21,60,00,000
Sundry debit balance written off	1,04,689	57
Provision for doubtful debts	57,11,763	1,03,75,243
Provision for doubtful advances	85,63,728	1,31,30,281
Dimution in value of Share	0	2,44,999
Consultancy Charges	50,65,774	1,56,75,977
Claims & Settlements	4,10,00,000	8,65,573
Computer Maintenance & Software Expenses	49,19,704	39,03,839
Obsolete and Other Fixed Assets written off	10,74,047	16,53,808
Impaired/Obsolescence loss on Fixed assets	5,64,876	6,42,351
Loss on sale/transfer of Obsolete and Other Fixed Assets	3,364	54,907
Total	633,52,57,650	569,27,33,727

24.1 Land tax was being provided for on the basis of demand notices received from various assessing authorities. However, where the demand notices were not received, the liabilities were being provided as per the Company's own assessment. The Company had filed petition challenging the land tax assessment orders issued by assessing authorities of various lands for different financial years with appellate authorities and Rajasthan Tax Board. Some of the appeals filed by the Company have been referred back to assessing authorities for reconsideration of the assessments done or otherwise by appellate authorities. Though the

assessing authorities had reassessed the demand in most of the cases and accordingly adjustments were made as per the revised assessment of land tax. The accounting adjustment for remaining assessments will be made on final outcome of other appeals/applications. The rate of land tax has been made zero w.e.f. 01.04.2013.

- 24.2 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.
- 24.3 In compliance to the Guidelines dated 27/08/2009, as amended from time to time, by Ministry of Coal, Government of India, for preparation of Final Mine Closure plan, an amount of ₹ 3,16,55,000/- (Previous year ₹ 3,01,47,000/-) has been provided for in the financial year 2014-15 on this account. The expenses are provided on the basis of final mine closure plans prepared for various lignite mines of the company as on date. As per the above guidelines, the Coal Controller shall issue directions for opening of escrow accounts after approval of mine closure plan. During the year mine closure plan for Giral Mines has been approved and as per the directions of Coal Controller of Government of India escrow account in the bank has been opened but pending completion of formalities required amount is yet to be deposited. Pending approval of mine closure plan for other mines, the escrow accounts are yet to be opened.
- 24.4 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 ₹ 9,15,88,490/- Revenue expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is Rs 1,76,00,000/. No Capital expenditure was incurred during the year in construction of capital assets under CSR projects.
- 24.5 Stores consumed does not include consumption of Stores & spares of ₹ 10,09,15,400/- charged under various heads (Prev. Year ₹ 10,60,45,455/-).

25 PRIOR PERIOD ADJUSTMENTS

(Amt. in ₹)

Particulars	2014-15		2013-14	
	DEBIT	CREDIT	DEBIT	CREDIT
Interest.	12,797	23,50,269	1,120	73,93,090
Miscellaneous Receipt	0	1,90,444	1,52,49,266	89,74,405
Sale of Lignite	0	0	0	15,62,321
Library expenses	0	0	5,194	0
Compensation for land	0	0	0	84,513
Employees' Welfare	1,080	0	53,177	0
Enabling assets written off	0	0	41,59,459	0
Payment to raising & transportation contractor	17,42,999	0	2,56,507	53,403
Electricity & Water	16,387	0	24,981	0
Rent	0	0	12,000	0
Rates & Taxes	1,99,104	21,91,167	5,18,864	220
General charges	2,67,110	0	20,616	0
Computer maintenance	0	0	53,089	0
Royalty and dead rent	2,52,984	0	88,437	0
Mines development expenses write off	0	0	1,20,163	0
Bank Charges	138	770		
Repairs to Others	0	0	5,66,310	0
Repairs to Road	0	0	0	27,11,065



Conti...
(Amt. in ₹)

Particulars	2014-15		2013-14	
	DEBIT	CREDIT	DEBIT	CREDIT
Legal & Professional Charges	55,500	0	0	2,669
Consultancy	0	57,080	15,27,000	0
Motor car upkeep	89,393	0	17,569	0
CSR expenditure	0	0	75,000	0
Entry Tax	55,23,038	0	0	0
Travelling & Conveyance	1,35,444	0	3,04,548	0
Depreciation	61,221	2,982	1,11,104	0
Printing & stationary	0		15,548	
Afforestation, Plantation & Environment	0	0	69,575	0
Postage, Telephone & Telegram	0	0	18,263	0
Insurance	0	0	0	2,53,596
Provision of sick leave	6,05,00,849	0	0	0
Miscellaneous	0	0	0	0
ARP vendor	0	10,786	0	0
Bonus /Additional Remuneration	41,370	0	0	0
Audit fees	36,000	0	0	0
Travelling Expenses	0	40,000	0	0
Profit/Loss on sale of Machinery	0	41,83,876	0	0
	689,35,414	90,27,374	232,67,790	210,35,282
Net Debit		59908040		2232508

26 EXCEPTIONAL ITEMS

- In line to the directives of the state Government the company has contributed an amount of ₹ 8,00,00,000/- as Company's share of contribution for construction of Guest house at Vashi, Mumbai for phase I & II out of which ₹ 3,00,00,000/ were contributed for phase I. The construction of phase I has been completed in December 2013 whereas the work of phase II is yet to be completed. The company neither got any direct benefit nor will own the asset, hence the amount of ₹ 3,00,00,000/ has been charged to revenue as an exceptional item in the financial year 2013-14.

27 EARNING PER SHARE

Basic and diluted earning per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity share outstanding during the year. The Company has not issued the potential equity shares, and accordingly, basic and diluted earning per share is the same.

28. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

(Amt.in ₹)

S.No.	Particulars	As at	As at
		31st March, 2015	31st March, 2014
i.	Claims against Company not acknowledged as debt	445,88,31,460	4423952892
ii.	Estimated amount of contracts remaining to be executed on Capital Account	135,41,64,148	145,34,01,198
iii.	Disputed Income tax liability pending:		
	(a) Company in appeals	59,82,42,524	59,72,18,606
	(b) IT Department in appeals (As per information available with Company)	99,93,02,559	99,93,02,559
iv.	Guarantee given by banker on behalf of the Company for which counter guarantee provided by the Company	3,66,29,406	2,91,33,560
v.	Claims of workmen pending adjudication and of those who have taken Voluntary Retirement amount unascertainable.		
vi.	Additional Liabilities, if any, in respect of pending 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.		
vii.	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.		
viii.	Amount relating to environmental liabilities are unascertainable.		
ix.	Liabilities on account of Rider Agreements with contractor in which amounts are unascertainable.		
x.	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 .		

- 29 The Company has entered into tripartite Memorandum of Undertanding with DMG and GSI for Geochemical Mapping of Rajasthan. Under MOU all the cost of project (reestimated to ₹ 2600 Lac) was to be borne by the RSMML and assets created with the above expenditure were supposed to be property of the company. The Company has already paid a sum of ₹ 5,45,00,000/- (Previous year ₹ 5,45,00,000/-) as an advance to be adjusted against expenditure incurred by DMG for the project. The expenditures incurred on this account were being adjusted against advances. The MOU has been terminated by Government of Rajasthan due to poor progress made in the project by Directorate of Mines & Geology. It has been agreed by the company that the laboratory building work which has already been taken up by PWD under deposit work shall be continued and the amount already paid for construction of building alongwith the remaining amount to be incurred for its completion has been charged to statement of Profit & Loss .The amount so charged is ₹ 4,10,00,000/-. It has also been decided to carry out the sampling work of already collected samples, through RSMML and no further work shall be taken up under this program.
- 30 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 ₹ 46,26,89,600/- (Prev ₹ 46,26,89,600/-) 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 AS-9.

31 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. (AVNL) while balance is being sold to AVNL. From February 2005, AVNL had stopped the adjustment of wind power in captive use without assigning any reason thereof. After long persuasion at various levels, AVNL 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 AVNL 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, AVNL 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 AVNL during the year 2012-13.

32 "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.

33 "The company had decided to set up a Desalination Plant at its Kasnau-Matasukh Lignite Mines for supplying potable water to PHED for distribution to 120 villages in Nagaur district, Rajasthan. Accordingly, the company had awarded the work to set up Desalination Plant to Doshian Ltd., Ahmedabad through its SPV, namely, Nagaur Water Supply Co. Pvt. Ltd.(NWSGPL) for supply of 13 MLD potable water on DBOOT basis, initially for a period of 15 years. The contractual rate was ₹ 42.41 per KL with an annual escalation based on the formula given in the agreement with the party. The commercial operation of the plant was commenced

on 22.05.2010. An agreement was also executed by the company with PHED on 20.05.2014, effective from 22.05.2010 finalising the transfer price of desalination water and modalities of payment. As per terms of the agreement between the parties, in case of supply of lesser quantity of water than contractual quantity of water by NWSCPL for the reasons attributable to RSMML or PHED as the case may be, water capacity charges were payable in full to the party, whereas in case of lesser supply of potable water for the reasons attributable to NWSCPL, lesser payment is payable to NWSCPL.

The issue regarding applicability of recovery clause when plant is operated on reduced capacity and reasons of shortfall in quantity supplied by NWSCPL is whether attributable to NWSCPL or PHED could not be resolved completely along with various other issues. Therefore, the matter has been referred for arbitration. In the mean time, admissibility of remuneration of NWSCPL upto 31/03/2015 has been computed considering various other issues arose from time to time & without invoking recovery clause for shortfall in water quantity supplied, has been treated as amount payable to NWSCPL viz-a-viz amount recoverable from PHED. The necessary accounting adjustments would, however, be made as per decision of the arbitration in totality on the various issues referred to arbitrator. Accordingly, as on 31.03.2015, a sum of ₹ 15,07,60,098/- (Prev Year ₹ 39,30,26,729/-) is recoverable from PHED."

- 34 "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 ₹ 73,09,89,440/- after adjustment of ₹ 14,00,24,771/-, given to them as an advance. The claim of the contractor was inclusive of ₹ 54,73,55,073/- 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 ₹ 87,10,14,211/-, the company has accepted claims amounting to ₹ 19,94,63,600/-, including ₹ 19,25,71,780/- 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 ₹ 92,59,66,848/-, including interest after adjusting advance. The case is still pending for decision."

- 35 "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.

"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 ₹ 2,61,37,717/-(Prev Year ₹ 2,61,37,717/-) . 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, decision on the matter is to be taken by the competent authority and necessary accounting adjustment would be made accordingly."

- 36 As per section 9 of the Mines & Minerals (Development & Regulation) Amendment Act, 2015 (MMDR Amendment Act, 2015), the State Government was to establish a trust as a non profit body to be called as District Mineral Foundation for the interest & benefit of the areas & persons affected by mining related operations. As per the provisions, the holder of the mining lease or a holder of prospecting license cum mining lease, granted on or after the date of commencement of MMDR Amendment Act, 2015 is required to deposit an amount equivalent to such percentage of royalty paid in terms of second schedule, not exceeding one third of such royalty as may be prescribed by the Central Government. It has further been provided that in case of holder of mining lease granted before the date of commencement of MMDR Amendment Act, 2015, is to deposit an amount not exceeding the royalty paid in terms of second schedule in such manner as may be prescribed by the Central Government. Besides, the Central Government was also to establish a trust as non profit body to be called as National Minerals Exploration Trust in which the holder of mining lease was to deposit a sum equivalent to two percent of the royalty paid in terms of the second schedule in such manner as may be prescribed by the Central Government.

The State Government or the Central Government, as the case may be, has not yet established District Mineral Foundation & National Minerals Exploration Trust till the end of financial year 2014-15 and thus no contribution is made by the Company during the year in the foundation/trust as the case may be. The Company is, however, having sufficient funds to meet its obligation.

- 37 The names & time period of the officers remained Managing Directors of the company during the year 2014-15 is tabulated as under:

Name of Managing Director	Period
Sh.Ashok Bhandari	01.04.2014 to 30.06.2014
Sh. O.P Yadav	01.07.2014 to 13.08.2014
Sh. Vaibhav Galriya	14.08.2014 to 29.10.2014
Sh.Kunj Bihari Gupta	30.10.2014 to 14.11.2014
Sh.Bhanu Prakash Yeturu	15.11.2014 to 31.03.2015

The Managing Director being key managerial personnel with whom transactions have taken place during the year are as follows:

a Details of remuneration of Managing Director is as under: -

(Amt.in ₹)

Particulars	2014-15	2013-14
Salary (including pension contribution & perquisite on accommodation provided)	1227135	1226464
Telephone/Car*		
Total	1227135	1226464
Amount adjusted in respect of accounts		
Rent (Net)	NIL	NIL

* Value of Telephone/Car used not ascertainable

(ii) Parties where control exists

- a Barmer Lignite Mining Company Limited (BLMCL) -Subsidiary Company
- b Rajasthan State Petroleum Corporation Limited(RSPCL)-Subsidiary Company

(iii) Transactions with Related parties
a Barmer Lignite Mining Company Limited :

(Amt. in ₹)

Nature of Transactions during the year	2014-15	2013-14
Expenses incurred	6936233/-	7378336/-
Interest paid/payable	69100736/-	64318654/-

b Rajasthan State Petroleum Corporation Limited :

(Amt. in ₹)

Nature of Transactions during the year	2014-15	2013-14
Expenses incurred (including adv against equity share to RSPCL-Gail Gas Ltd.)	5915167/-	664994
Investment in Equity	100000000/-	-
Received towards reimbursed of expenditure	-	2,00,000

38 Analysis of Stores and Spares consumed is as under:-

(Amt. in ₹)

Particulars	2014-15	2013-14
Imported	1191947 (0.18%)	0.00 (0.00%)
Indigenous	644357949(99.82%)	731014708(100%)

39 There is no imported raw material was consumed during the year.
40 Earning and expenditure in foreign currency (On accrual basis) are as under:-

(Amt. in ₹)

Particulars	2014-15	2013-14
Earnings	-	2,92,48,044
Expenditure		
Spares	1191947	-
Other Matters	-	7,26,825

42 QUANTITATIVE DETAILS OF PRODUCTS AND OTHER DISCLOSURES
(i) Rock Phosphate, Beneficiated Rock Phosphate and Rajphos

(In MT)

Particulars	Rock Phosphate		Beneficiated Rock Phosphate		Rajphos	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Opening Stock	1620618	1470360	120066	58081	1847	1672
Production	1415752	1142121	220418	220938	78250	76201
Less: Moisture Qty.			-45396	-46133		
Purchase	15192	10752				
Transfer	23022	28799	-23022	-28799		
Retrieva						
Sales	355309	405740	102693	91369	78402	76026
Less: Moisture			-9956	-9281		
Free Sample	293		300			
Own consumption for Ben. Rock Phosphate Rajphos	596250	603327				
Stock as per Books	2122732	1642965	179329	121999	1695	1847
Shortages	33066	22347	2643	1933		0
Closing Stock	2089666	1620618	176686	120066	1695	1847

(ii) Gypsum & Selenite:

(In MT)

Particulars	Gypsum		Selenite	
	2014-15	2013-14	2014-15	2013-14
Opening Stock	38401	58516	-	-
Purchases	-	-	-	-
Production	1852916	2245121	207	876
Sales	1859280	2265107	207	876
Stock as per Books	32037	38530	-	-
Shortages/Retrieval	-345	-129	-	-
Closing Stock	31692	38401	-	-

(iii) Lime Stone:

(In MT)

Particulars	2014-15		2013-14	
	Lime Stone	Sub Grade Lime Stone	Lime Stone	Sub Grade Lime Stone
Opening Stock	144459	132474	75793	144947
Production	2341831	600575	1976688	302607
Sales	2106932	623958	1915033	291645
Stock as per Books	379358	109091	137448	155909
Shortages/Retrieval	14197	20716	-7011	23435
Closing Stock	365161	88375	144459	132474



(iv) Lignite:

(In MT)

Particulars	2014-15	2013-14
Opening Stock	-	-
Production	1404632	1427791
Sales	1404632	1427791
Stock as per Books	-	-
Shortages	-	-
Closing Stock	-	-

(v) Multimetal:

(In MT)

Particulars	2014-15	2013-14
Opening Stock	340	340
Production	-	-
Sales	-	-
Stock as per Books	340	340
Shortages	-	-
Closing Stock	340	340

(vi) Power : (106.3 MW Wind Power Plant)

(In Units)

Particulars	2014-15	2013-14
Generation	121166377	117338904
Sales	109239262	103494557
Own Consumption	10779823	12588031
Wheeling units	1147292	1256316

(vii) Power: (3.8 MW DG Set)

(In Units)

Particulars	2014-15	2013-14
Generation	467880	101040
Own Consumption	782691	57670
Auxillary Consumption out of generatiom	50930	43370

Note: The plant is operated for 18 days only during the financial year (previous year 27 days), as and when required.

(viii) Solar Plant:

(In Units)

Particulars	2014-15	2013-14
Generation	782691	0
Sales	782691	0
Own Consumption	0	0
Wheeling units	0	0

43 DISCLOSURE IN RESPECT OF AS - 20: EARNINGS PER SHARE:

(Amt.in ₹)

Particulars	2014-15	2013-14
Numerator - Net Profit as per the Statement of Profit & Loss	1473075180	2609906927
Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 10/- each)	77551500	77551500
Earning Per Share (Basic & Diluted)	18.99	33.65

44 MISCELLANEOUS:

- (i) Previous years' figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- (ii) Normal Operating Cycle of Company's business has been determined in accordance with the requirement of Schedule III of the Companies Act, 2013.
- (iii) Assets and liabilities have been classified into Current and Non current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of the Companies Act, 2013.
- (iv) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/reconciliation and resultant adjustment(s) thereof.

In terms of our report of even date

For Om Agarwal & Co.
Chartered Accountants
FRN: 000971C

Sd/-
(Ashok Kumar Jain)
Partner
Membership No. 074250

Place: Jaipur
Date: 30.09.2015

Sd/-
D.S.Maru
Director
DIN - 06778328

Sd/-
Bhupesh Mathur
Chief Financial Officer

For and on behalf of the Board

Sd/-
Bhanu Prakash Yeturu
Managing Director
DIN - 07032883

Sd/-
Rajendr Rao
Company Secretary



Form AOC-I

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

1. Name of the subsidiary	Barmer Lignite Mining Company limited	Rajasthan State Petroleum Corporation Limited
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2015	31/03/2015
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4. Share Capital	200000000	111000000
5. Reserves & Surplus	10324907	-8474069
6. Total Assets	19293069230	108927206
7. Total Liabilities	19293069230	108927206
8. Investments	20000	100250000
9. Turnover	8738700235	221990
10. Profit before taxation	123317234	-44270
11. Provision for taxation	1054650408	0
12. Profit after taxation	17851827	-44270
13. Proposed Dividend	0	0
14. % of shareholding	51	100

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

In terms of our report of even date

Sd/-
D.S.Maru
Director
DIN - 06778328

Sd/-
Bhupesh Mathur
Chief Financial Officer

For and on behalf of the Board

Sd/-
Bhanu Prakash Yeturu
Managing Director
DIN - 07032883

Sd/-
Rajendr Rao
Company Secretary

Place: Jaipur
Date: 30.09.2015

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RAJASTHAN STATE MINES AND MINERALS LIMITED FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of financial statements of Rajasthan State Mines and Minerals Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 September 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of Rajasthan State Mines and Minerals Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

Place:-Jaipur

Date:-20.11.2015

(S. Alok)

Accountant General (Economic &
Revenue Sector Audit)
Rajasthan, Jaipur



**CONSOLIDATED FINANCIAL STATEMENTS 2014-15
OF
RAJASTHAN STATE MINES & MINERALS LIMITED**

CONSOLIDATED INDEPENDENT AUDIT REPORT

TO

THE MEMBERS OF RAJASTHAN STATE MINES & MINERALS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of RAJASTHAN STATE MINES & MINERALS LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis of Qualified Opinion

- (I) **The Development Charges on Gypsum and Limestone of ₹ 21.31 crores were refunded by the government to the RSMML(Holding Company) in the year 2006-07 as the levy of development charges**



was withdrawn since 1/04/2006. However, the said levy of ₹ 21.31 crores was recovered from the buyers while raising the bills/invoices. RSMML had received certain claims from the buyers, as informed by the RSMML, amounting to ₹ 2.37 crores but the liability for the same has not been provided. The total impact is that the Reserves and Surplus has been overstated by a total of ₹ 2.37 crores, Current Liabilities understated by ₹ 2.37 crores and Contingent Liabilities under the head 'Claims against company not acknowledged as debt' overstated by ₹ 2.37 crores.

- (ii) As detailed in Note No. 37 of the Consolidated Financial Statement, The Contractor M/s National Construction Company had raised a claim based on the terms of contract between RSMML and the Contractor, for Excess Wastage Handling Remuneration which has not been adequately provided for by RSMML in its books of accounts. The claim had been provided for at ₹19.25 crores in the financial year 2009-10 instead of ₹ 39.06 crores resulting into short provisioning of ₹ 19.81 crores. The total impact is that Reserves and Surplus has been overstated by a total of ₹ 19.81 crores, Current Liabilities understated by ₹19.81 crores and Contingent Liabilities under the head 'Claims against company not acknowledged as debt' overstated by ₹ 19.81 crores.
- (iii) We further report that had the observations made by us in sub para nos. (i) and (ii) above been considered, Reserves & Surplus would have been ₹ 1761.71 crores (as against ₹ 1783.89 crores as reported by the Company), Current Liabilities would have been ₹ 1175.06 crores (as against ₹ 1152.88 crores as reported by the Company), Contingent liabilities, under the head 'Claims against company not acknowledged as debt', would have been ₹ 423.70 crores (as against ₹ 445.88 crores as reported by the Company).

Qualified Opinion

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 for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

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

- a) Note No: 22.2 to the Consolidated Financial Statements regarding the Fuel Supply Agreement 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) Note No: 33 to the Consolidated 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 shall be made on the receipt of same.
- c) Note No: 36 to the Consolidated Financial Statements regarding the dispute about the applicability of recovery clause when the Desalination Plant is operated on reduced capacity, which is pending for arbitration award.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Other Matters

(a) We did not audit the financial statements / financial information of Two subsidiaries, whose financial statements / financial information reflect total assets of ₹ 1202.54 Crores as at 31st March, 2015, total revenues of ₹ 873.89 Crores and net cash flows amounting to ₹ (61.38) Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 0.91 Crores for the year ended 31st March, 2015, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports

have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and 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 financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note- 31 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

For Om Agrawal & Co
Chartered Accountants
FRN : 000971C

Sd/-

(ASHOK KUMAR JAIN)
Partner
Membership No. 074250

Place: Jaipur
Date : 30.09.2015



*Annexure referred to in paragraph I under
“Report on Other Legal and Regulatory Requirements” of our report of even date*

- (I) (a) Each of the entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed Assets of the group, are physically verified by the Management of each entity in a phased program of verification which in our opinion and as reported by the auditors of the individual entities is reasonable having regard to the size of the individual entities of the Group and the nature of its assets. The discrepancies observed by each entity were not material and have been appropriately accounted in the respective books of account.
- (ii) (a) The inventories have been physically verified by the management of the individual entities of the Group during the year other than inventories lying with third parties. In case of materials lying with third parties, certificates confirming stocks held have been received from them.
- (b) The procedures of physical verification of inventory followed by the management of respective entities are reasonable and adequate in relation to the size of the individual entities of the Group and the nature of the business.
- (c) The individual entities of the Group are maintaining proper records of inventory. The discrepancies noticed on physical verification, as compared to the book records, were not material and have been properly dealt with in the books of account
- (iii) According to the information and explanations given to us, none of the entities of the Group have granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to any of the entities of the Group and is hence not been commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the individual entities of the Group and the nature of their business, for the purchase of inventory and fixed assets and for the sale of goods and services except in case of reconciliation of old outstanding balances appearing in the books of accounts of RSMML relating to E-RSMDC and others.. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the individual entities of the Group in respect of these areas.
- (v) As per the information and explanations given to us by the Holding company and based on our verification and based on the Audit reports of the Individual Entities the Group has not accepted deposits from public and hence the provisions of sections 73 to 76 or any other provisions of the Companies Act 2013 and the rules made there under are not applicable to the Group.
- (vi) In respect of RSMML where, we are informed that cost records are under the process of preparation, hence we have not reviewed the books of accounts required to be maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013. Considering the same, we are not able to give opinion on maintenance of cost records with a view to determine whether they are accurate or complete. The auditors of other respective entities have broadly reviewed the books of account maintained by the individual entities of the Group to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 Except in respect of RSMML where. They are of the opinion that prima facie the prescribed accounts and records have been maintained. However they have not made a detailed examination of these records with a view to determine whether they are accurate or complete.

- (vii) (a) Undisputed statutory dues including Provident fund, Employees state Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess and any other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by all the entities of the Group except RSMML in some cases. There are no undisputed Statutory dues, as at March 31, 2015, which were in arrears for a period of more than six months from the date they became payable except in respect of RSMML, where the following which are outstanding as at March 31, 2015 for a period of more than six months from the date they became payable:

S.No.	Nature of dues	Amount (₹ In Crores)
1.	Development Charges payable to DMG	0.22
2.	Premium Charges payable to DMG	0.72
3.	Royalty including Dead Rent payable to DMG	6.11
4.	Interest on late deposition of Royalty Payable to DMG	0.46
5.	M R Cess	0.03
6.	Land Tax	1.18
7.	Contribution to CPF	0.01
	TOTAL	8.73

- (b) According to information and explanation from the holding company and as reported by auditors of Individual Entities, the dues of Sales tax, Income Tax, duty of Customs, Wealth tax, Service tax, duty of Excise, Value added tax, Cess, which have not been deposited on account of disputes with the relevant authorities, are as under:

Name of the Statute	Nature of the dues	Demand Amount (In Crores)	Period to which the amount relates	Forum where the dispute is pending
MP Sales Tax	Sales Tax	0.06	Prior to F.Y. 2001	Commissioner of Sales Tax
Rajasthan Sales Tax	VAT	0.78	F.Y. 2004 -05 & 2005 -06	Rajasthan Tax Board
Land Tax	Land Tax	0.95	F.Y. 2011 -12	RTB Ajmer
Income Tax	Income Tax and Interest	13.28	F.Y.2011 -12	Commissioner of Income Tax (Appeals)
Service Tax	Penalty	0.2	F.Y.2011 -12 & 2012 -13	Commissioner (Appeals)
Rajasthan Sales Tax	Tax & Interest (Recovered by department)	0.97	F.Y. 2010 -11	Appellate Authority
TOTAL		16.24		

- (c) According to the information and explanations given to us and as reported by the auditors of the Individual Entities, the amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under have been transferred to the said fund within time to the extent applicable.

- (viii) The Holding Company neither has any accumulated losses as on March 31, 2015, nor it has incurred any cash loss during the financial year ended on that date or in the immediately preceding financial year.



- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that none of the entities of the Group have defaulted in repayment of dues to a bank or debenture holders.
- (x) According to the information and explanations given to us, none of the entities of the Group have given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management and the reports of the auditors of individual entities, the term loans obtained by the individual entities were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements of the individual entities of the Group and as per the information and explanations given by the management, we report that no material fraud on or by any of the entities of the Group has been noticed or reported during the year.

For Om Agrawal & Co
Chartered Accountants
FRN : 000971C

Place: Jaipur
Date : 30.09.2015

Sd/-
(ASHOK KUMAR JAIN)
Partner
Membership No. 074250

ADDENDUM TO THE CONSOLIDATED INDEPENDENT AUDITOR'S REPORT DATED 30.09.2015

TO

THE MEMBERS OF RAJASTHAN STATE MINES & MINERALS LIMITED

Based on the information and explanation given to us, we give below a report on directions issued by the comptroller and Auditor General of India in terms of Section 143(5) of the Act.

GENERAL DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013

I. Disinvestments.

According to Information and explanation given to us, The Government of Rajasthan in its Budget announcement of 2014-15, announced disinvestment 10-25% equity of the RSMML. The Board of RSMML appraised the same in 395th meeting of Board of Directors held on 12th December, 2014. It was informed to us that the estimated valuation of assets is being carried out by MECON.

II. Waiver/Write Off of debts/loans/interests etc.

There are no significant cases of waiver/write off of debts/loans.

III. Inventories lying with the third parties and assets received as gift from Government or other authorities.

According to Information and explanation given to us, no inventory of the Group is lying with third parties as at the end of the year. There are no assets received as gift from Government or other authorities.

IV. Pending legal/Arbitration cases:

Following are the details of age-wise analysis, including reasons for pendency, of legal/arbitration cases pending of group as on March 31, 2015.

Age Wise Analysis	No. of Cases
0-2 yrs	162
2-3 yrs	357
More than 3 yrs	503
Total	1022

The cases are pending due to various reasons like adjournment sought by either of the parties, pre-occupation of courts, transfer/retirement of the arbitrator etc.

There exists a monitoring system for expenditure on legal cases. As informed to us there are no legal or arbitration matters pending outside India.

SUB DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013

1. Whether the RSMML and BLMCL 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 explanation given to us, the RSMML and BLMCL is taking adequate measures to reduce the adverse affect 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 RSMML and BLMCL had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?

According to the information and explanation given to us, the RSMML and BLMCL 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 explanation given to us, the RSMML and BLMCL has undertaken mining activities as per approved mining plan which specifies removal of overburden and backfilling.

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

According to the information and explanation given to us, the Dead rent is being paid for disbanded/discontinued mines.

5. Whether the RSMML and BLMCL financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?

According to the information and explanation given to us, the RSMML and BLMCL financial statements had properly accounted for the effects of Rehabilitation activity and Mine Closure Plan.

For Om Agrawal & Co
Chartered Accountants
FRN : 000971C

Place: Jaipur
Date : 16.11.2015

Sd/-
(KAILASH CHAND GUPTA)
Partner
Membership No. 072936

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015

(Amt in ₹)

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	3	77,55,15,000		77,55,15,000	
(b) Reserves & Surplus	4	1793,77,06,118		1692,22,66,579	
(c) Minority Interest	5	10,30,59,205	1881,62,80,323	9,43,11,810	1779,20,93,389
2 Non-Current Liabilities					
(a) Long-term Borrowings	6	1493,64,27,055		1278,89,27,055	
(b) Deferred tax Liabilities(Net)	7	54,06,89,469		54,77,11,274	
(c) Other Long term Liabilities	8	216,23,65,338		179,60,08,261	
(d) Long-term Provisions	9	75,80,02,461	1839,74,84,323	50,65,49,230	1563,91,95,820
3 Current Liabilities					
(a) Trade Payables	10	117,96,86,310		56,73,53,984	
(b) Other Current Liabilities	11	335,30,72,394		341,14,27,970	
(c) Short-term Provisions	12	123,63,72,990	576,91,31,695	176,91,70,473	574,79,52,427
TOTAL			4298,28,96,341		3917,92,41,635
II ASSETS					
1 Non-current assets					
(a) Fixed Assets					
(i) Tangible Assets	13	704,94,58,614		726,30,45,199	
(ii) Intangible assets		313,30,74,225		333,46,50,745	
(iii) Capital Work-in-Progress		468,97,44,148		343,04,25,155	
(b) Non-current Investments	14	43,71,08,770		30,84,38,248	
(c) Long-term loans and advances	15	413,40,92,872		265,53,82,416	
(d) Other non-current assets	16	30,05,81,607	1974,40,60,236	29,33,07,836	1728,52,49,599
2 Current Assets					
(a) Inventories	17	334,00,14,377		246,40,99,330	
(b) Trade Receivables	18	231,39,58,645		83,87,97,864	
(c) Cash and Bank Balances	19	925,94,63,239		986,71,53,718	
(d) Short term Loans and Advances	20	711,46,42,456		730,67,81,212	
(e) Other Current Assets	21	121,07,57,388	2323,88,36,105	141,71,59,912	2189,39,92,036
TOTAL			4298,28,96,341		3917,92,41,635

Significant Accounting Policies 1-2

Notes to Accounts 3-56

In terms of our report of even date

For Om Agarwal & Co.
Chartered Accountants
FRN: 000971C

Sd/-
(Ashok Kumar Jain)
Partner
Membership No. 074250

Place: Jaipur
Date: 30.09.2015

Sd/-
D.S.Maru
Director
DIN - 06778328

Sd/-
Bhupesh Mathur
Chief Financial Officer

For and on behalf of the Board

Sd/-
Bhanu Prakash Yeturu
Managing Director
DIN - 07032883

Sd/-
Rajendr Rao
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amt. in ₹)

Particulars	Note No.	2014-15	2013-14
INCOME			
I Revenue from operations	22	1825,99,36,857	1403,82,57,342
Less: Excise Duty		61,39,67,165	32,42,67,588
Net Revenue From Operation		1764,59,69,692	1371,39,89,754
II Other Income	23	76,80,20,092	93,26,25,318
III Total Revenue (I+II)		1841,39,89,784	1464,66,15,072
IV EXPENSES			
Purchase of Ore		1,18,73,389	81,57,660
Changes in inventories of finished goods & Others	24	-892,373,772	-833,568,246
Employee benefit expenses	25	144,07,96,406	139,83,27,856
Finance costs	26	54,12,07,080	42,10,13,963
Depreciation & Amortization expenses		74,07,78,876	64,60,79,211
Other Expenses	27	1433,41,02,462	938,73,82,311
Total Expenses		1617,63,84,441	1102,73,92,755
V Profit before Prior Period Adjustments, Exceptional Items & Tax		223,76,05,343	361,92,22,317
Prior Period Adjustments (Net)	28	5,99,08,040	22,32,508
VI Profit before Exceptional Items & Tax		217,76,97,303	361,69,89,809
Exceptional items	29	0	-30,000,000
VIII Profit Before Tax		217,76,97,303	358,69,89,809
IX Tax expense:			
Current Tax		70,76,49,274	127,65,64,680
MAT Credit Adjustment/ (Entitlement)		93,00,831	-9,300,831
Tax of earlier years		-23,113,733	-119,788,965
Deferred Tax		-7,021,806	-116,095,895
X Profit/(Loss) after tax but before share of result of Minority Interest for the year (VIII-IX)		149,08,82,737	255,56,10,819
XI Share of Minority in Profit/(Loss)		87,47,395	-26,518,021
XIII Profit/(Loss) for the Group (X-XI)		148,21,35,342	258,21,28,840
XIV Earning Per equity share	30		
Basic and Diluted		19.11	33.30
Face value Per equity share		10.00	10.00
Weighted Average Number of Equity Shares		77,551,500	77,551,500

Significant Accounting Policies 1-2

Notes to Accounts In terms of our report of even date 3-56

For and on behalf of the Board

Sd/-
D.S.Maru
Director
DIN - 06778328

Sd/-
Bhanu Prakash Yeturu
Managing Director
DIN - 07032883

For Om Agarwal & Co.
Chartered Accountants
FRN: 000971C

Sd/-
Bhupesh Mathur
Chief Financial Officer

Sd/-
Rajendr Rao
Company Secretary

Sd/-
(Ashok Kumar Jain)
Partner
Membership No. 074250

Place: Jaipur
Date: 30.09.2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amt in ₹)

Particulars	Year Ended 31.03.2015		Year Ended 31.03.2014	
A Cash Flow From Operating Activities				
Net Profit Before Tax & Exceptional Items		217,76,97,303		358,69,89,809
Adjustments For :				
Depreciation	74,07,75,894		65,03,49,774	
Miscellaneous Expenditure written off	21,34,265		24,24,228	
Miscellaneous Expenditure paid	-767,750		-250,000	
Interest received	-597,152,928		-597,929,499	
Dividend Income	-10,000		-10,000	
Interest expenditure	53,93,65,260		6,47,21,885	
Finance Cost	46,21,83,159		35,62,05,272	
Impaired/Obsolescence loss on assets	5,64,876		6,42,351	
Fixed and other Assets Written Off	10,74,047		16,53,808	
Profit/Loss on sale of Fixed Assets (Net)	-6,914,037	114,12,52,786	-6,365,730	47,14,42,089
Operating Profit Before Working Capital Change		331,89,50,089		405,84,31,898
Change In Working Capital (Excluding Cash & Bank Balance)				
Inventories	-875,915,047		-848,578,808	
Trade receivables	-1,475,160,780		120,91,34,430	
Loans & advances & other assets	31,08,67,054		-822,440,369	
Trade payables, other liabilities and provisions	148,24,34,829	-557,773,944	17,10,90,169	-290,794,578
Cash Generated From Operation		276,11,76,145		376,76,37,320
Less: Direct Taxes Paid net of refund(including TDS)		-1,005,654,090		-1,758,466,754
Net Cashflow From Operating Activities		175,55,22,055		200,91,70,566
B Cash Flow From Investing Activities				
Purchase of Fixed Assets including CWIP & pre-operative Expenses	-3,336,440,185		-2,456,423,677	
Sale of Fixed and Other Assets	83,03,758		1,35,19,920	
Dividend Income	10,000		10,000	
Investments	-228,670,522		-306,573,245	
Interest Income	60,19,22,449		59,31,59,978	
Net Cash (Used) In/From Investing Activities		-2,954,874,500		-2,156,307,024

Cont. ...

Cont. ...
(Amt in ₹)

	Year Ended 31.03.2015		Year Ended 31.03.2014	
C Cash Flow From Financing Activities				
Share Application Money	10,00,00,000		0	
Proceeds From Borrowings	195,85,00,000		120,50,00,000	
Payment/adjustment of Dividend	-387,757,500		-387,757,500	
Payment/adjustment of Corporate Dividend Tax	-77,532,115		-65,899,387	
Interest paid	-1,001,548,419		-420,927,157	
Net Cash (Used) In/From Financing Activities		59,16,61,966		33,04,15,956
D Net Change In Cash & Cash Equivalents(A+B+C)		-607,690,480		18,32,79,498
E Cash & Cash Equivalents at beginning of the year		986,71,53,718		968,38,74,220
F Cash & Cash Equivalents at end of the year		925,94,63,239		986,71,53,718

Net Change In Cash & Cash Equivalent (F-E) **-607,690,480** **18,32,79,498**

Notes: ₹ ₹

1 Cash & Cash Equivalent held by the Company and not available for use by it. 136,37,62,710 112,72,38,398

2 Cash Flow has been prepared under indirect method as set out in AS-3 issued by the Institute of Chartered Accountants of India.

3 Addition/Purchase of Fixed Assets includes movement of Capital Works in Progress & Capital Advances during the year.

4 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years' presentation.

In terms of our report of even date

For Om Agarwal & Co.
Chartered Accountants
FRN: 000971C

Sd/-
(Ashok Kumar Jain)
Partner
Membership No. 074250

Place: Jaipur
Date: 30.09.2015

Sd/-
D.S.Maru
Director
DIN - 06778328

Sd/-
Bhupesh Mathur
Chief Financial Officer

For and on behalf of the Board

Sd/-
Bhanu Prakash Yeturu
Managing Director
DIN - 07032883

Sd/-
Rajendr Rao
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015

1 BASIS OF PREPARATION

1.1 Basis of the preparation of the Financial Statement:

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 Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles, Mandatory Accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013.

1.2 Principles of Consolidation

The CFS are Prepared, as far as possible, using uniform significant accounting policies for the like transaction and other events in similar circumstances and are presented to the extent possible, in the same manner as RSMML's separate financial statements.

The Financial Statements of RSMML and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, the inter group balance and inter group transactions and unrealised profits or losses resulting from intra group transactions are fully eliminated. The share of Minority Interest in the subsidiaries has been disclosed separately in CFS.

Figures pertaining to subsidiary companies have been reclassified, wherever necessary, to confirm to the parent company, RSMML's Financial Statements.

For certain items, RSMML, its subsidiaries have followed different accounting policies, However impact of the same is not material

1.3 Companies Included in Consolodation

The CFS comprise the Audited Financial Statements of RSMML, its Subsidiaries for the year ended 31st March, 2015, Which are as under;

Name of the Company	Country of Incorporation	RSMML's Ownership Interest	
		31.03.2015	31.03.2014
(i) Subsidiaries			
Rajasthan State Petroleum Corporation Limited (RSPCL)	India	100%	100%
Barmer Lignite Mining Company Limited (BLMCL)	India	51%	51%

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Valuation of Inventories, Stores & Spares:

(a) Inventory:

"Inventories are valued on the principle of lower of cost or net realisable value. "

(b) Stores & Spares:

Stores and Spares are valued at their weighted average cost.

(c) Certified Emission Reduction(CER)/ Voluntary Emission Reduction Certificates (VERs) in hand:

CER/VERs are valued at cost incurred for their certification or net realisable value whichever is lower.



2.2 Shortages found on physical verification of materials are being accounted for considering the nature of material and the volume of shortages.

2.3 Obsolete spares, stores are taken at Nil value.

2.4 Fixed Assets & Depreciation

- (a) The value of "Gross Block" of fixed assets represents the cost of acquisition including taxes, duties, expenditure on installations, attributable to pre-operative expenses including borrowing cost and other identifiable direct expenses incurred up to the date of bringing the assets to its working condition for intended use .
- (b) Depreciation is charged on WDV method based on the useful life of the assets as prescribed in Schedule II of the Companies Act 2013. Wherever there is no suitable life in Schedule II, the same shall be determined by technical assessment.
- (c) Cost of leasehold land is amortized over the period of lease.
- (d) Cost of freehold mining land remained unusable after excavation of minerals is amortized on the basis of minerals actually produced during the year to the total estimated mineable reserves reckoning from the year in which regular production is commenced.
- (e) In respect of additions forming an integral part of an existing assets, depreciation is charged over the remaining useful life of the original asset. In case any existing asset is already fully depreciated, such additions are fully depreciated in the year of addition.
- (f) Assets costing up to ` 5,000/- each are fully depreciated in the year of purchase/installation.
- (g) Depreciation on assets not owned by the Company is amortized in the year of completion.

BLMCL & RSPCL

- (a) Depreciation on tangible assets is provided on straight line method based on useful life as per the provisions of part C of Schedule II of the Companies Act, 2013

2.5 Additional liability, if any, in respect of taxes and duties is accounted for when such liability is ascertained with reasonable certainty.

2.6 Retirement and other employee Benefits

- (a) Provident Fund & Pension Fund of the Regional Provident Fund Commissioner are a 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.
- (b) Gratuity liability is defined benefit obligations and is provided for on the basis of actuarial valuation and is being funded every year through policy of L.I.C. of India.
- (c) Retirement benefit in the form of post retirement medical benefit is a defined contribution scheme in which employer is required to contribute annually 25% of the amount contributed by the employees.
- (d) Liability of leave encashment and sick leave is accounted for on the basis of actuarial valuation.
- (e) Actuarial gains and losses are charged to statement of profit and loss .
- (f) Payments made under the Voluntary Retirement Scheme are charged to the statement of profit and loss as and when incurred.

BLMCL

The provisions of Accounting Standard 15 are not applicable on the Company as the Company does not have any employee on its rolls. They are being deputed/assigned from Joint Venture Partners. Hence, all employee related benefits are being taken care of by the respective joint venture partners from whom such employees are deputed/assigned.

2.7 Foreign Currency Transactions:

- (a) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- (b) Monetary items in foreign currencies are translated at the year end rate. The difference between the rates prevailing on the date of settlement as also on the translation of monetary items at the end of the year is recognised as income or expenses as the case may be for the year."
- (c) Non monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

2.8 Investments

- (a) Current investments are valued at lower of cost or market/fair value.
- (b) Long term investments are valued at cost less provisions, if any, for diminutions, other than temporary, in the value of such investments.

2.9 Borrowing Cost

Borrowing Cost directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such asset up to the date when such assets are ready for its intended use.

2.10 Revenue Recognition

- (a) Revenue from the sale of goods and services rendered is recognized upon passage of title and rendering of services to the customers.
- (b) Insurance & other claims including liquidated damages/refunds etc. are accounted for on acceptance/actual receipt basis, if there is uncertainty in realization of such income.

2.11 Taxes on Income

Income tax expenses comprise of current tax & deferred tax charge or credit. Current tax is provided on the taxable income, by applying the prevailing rates and tax laws. The deferred tax for timing difference between the book and taxable profit for the year is accounted using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred Tax Assets arising from the timing difference are recognized to the extent that there is reasonable certainty of availability of sufficient future taxable income.

2.12 Forest Plantation & Environment

Expenditure on afforestation including payments made to forest department is written off in the year in which the same is incurred.

2.13 Deferred Revenue Expenditure

The expenditure incurred on survey, prospecting and development of mines are deferred, till the mining operation commences/ is abandoned. Once the mining operation starts, the same are being 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.

2.14 Mine Closure Expenses

Concurrent mine closure expenses are accounted for as and when incurred. Expenditure on Final mine closure plan of lignite are charged annually as revenue expenses in accordance with the Guidelines issued by the Ministry of Coal, Government of India in this respect, considering life of the mine and other relevant data as per technical estimations.

2.15 Grants -In -Aid

The Expenditure including capital expenditure incurred from the grant received is being adjusted against the amount of the grant so received. Unspent balances of Grants in aid are being carried forward to the



subsequent years under the head "Other Current Liabilities/Non current liabilities(as the case may be) " for future expenses.

2.16 Segment Reporting

The accounting policies adopted for Segment Reporting are in line with the accounting policies of the Company with the following additional policy for Segment Reporting:

- (a) The Company has identified its business segments based on its products.
- (b) There are no geographical segments.
- (c) Inter segment transfers have been accounted for on the market price or the cost price whichever is lower, except in case of transfer of power generated from wind mills which have been valued at the rate equal to the amount being adjusted in power bills by Ajmer Vidhyut Vitaran Nigam Limited (AVNL).
- (d) Income & Expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income & Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocated corporate income/expenses".
- (e) Segment assets include all operating assets used by a segment and consists mainly of fixed assets, inventories, advances and trade receivables. Assets at the corporate level are not allocable to segments on a reasonable basis and thus, the same has not been allocated.
- (f) Segment liabilities include all operating liabilities and consist of principal creditors and accrued liabilities.

2.17 Earning per share

Basic and diluted earning per share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liabilities is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.19 Impairment of Assests

- (a) The carrying amount of the fixed assets are reviewed at each Balance Sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- (b) Obsolete Equipment, Machinery and other fixed assets have been valued at lower of estimated realizable value or carrying cost in accordance of with AS-28-"Impairment of Assets".

2.20 Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization/depletion. Cost includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets, except mining rights, are amortized over their estimated useful lives on straight line basis.

3 SHARE CAPITAL

(Amt In ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
AUTHORISED 8,00,00,000 Equity Shares of ₹10/- each (Previous Year 8,00,00,000 Equity Shares of ₹ 10/- each)	80,00,00,000	80,00,00,000
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)	77,55,15,000	77,55,15,000
Total	77,55,15,000	77,55,15,000

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

Particulars	As at 31st March,2015		As at 31st March,2014	
	No. of Shares	% held	No. of Shares	% held
Name of Shareholder				
Government of Rajasthan through Governor of Rajasthan	7,75,41,478	99.99	7,75,41,478	99.99

3.2 The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March,2015	As at 31st March,2014
Equity shares at the beginning of the year	7,75,51,500	7,75,51,500
Add: Issued during the year	0	0
Less : Shares cancelled on buy back during the year	0	0
Equity shares at the end of the year	7,75,51,500	7,75,51,500

3.3 Terms/right attached to equity 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.



4 RESERVES & SURPLUS

(Amt In ₹)

Particulars	31st March, 2015	31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Capital Reserve			21,03,93,492	21,03,93,492
General Reserve				
As per last balance sheet	1671,69,87,799	1457,69,87,799	-	-
Add: Transferred from surplus in statement of Profit and Loss	100,50,00,000	214,00,00,000	1772,19,87,799	1671,69,87,799
Surplus in statement of Profit and Loss				
As per last balance sheet	(5,114,712)	1,80,46,060	-	-
Add: Profit for the year	148,21,35,342	258,21,28,840		
	147,70,20,630	260,01,74,900		
Less: Appropriations				
Proposed Dividend on Equity Shares	38,77,57,500	38,77,57,500		
Tax on Dividend	7,89,38,303	7,75,32,112		
Transferred to General Reserves	100,50,00,000	214,00,00,000		
	147,16,95,803	260,52,89,612	53,24,827	(5,114,712)
Total			1793,77,06,118	1692,22,66,579

With respect dividend declared by RSMML

- 4.1 The dividend proposed by the Board of directors is subject to the approval in the ensuing Annual General Meeting. During the year ended 31st March 2015 the amount of per share final dividend recognised as distribution to equity shareholders was ₹ 5 per share (F. Y. 2013-14: ₹ 5 per share).
- 4.2 Capital Reserve includes amount to ₹101999999/- (Previous Year ₹ 101999999/-) due to consolidation.

5 MINORITY INTEREST

Particulars	As at 31st March,2015	As at 31st March,2014
Share In Share Capital @ 49% of 20000000	9,80,00,000	9,80,00,000
Add: Share In Opening Profit and Loss Account	-3,688,190	2,28,29,830
Add: Share In Current Year Profit	87,47,395	-26,518,021
Total	103,059,205	9,43,11,810

6. LONG TERM BORROWINGS

(Amt In ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Secured Loans		
Term Loans		
From Banks - Gross	1076,35,00,000	941,50,00,000
Less: Amount disclosed under the head (other current liabilities) (Note No. 8)	37,80,00,000	56,70,00,000
Sub total (A)	1038,55,00,000	884,80,00,000
Unsecured Loans		
Subordinate Debt from Related Parties		
Raj WestPower Limited (RWPL)	455,09,27,055	394,09,27,055
Sub total (B)	455,09,27,055	394,09,27,055
Total (A+B)	1493,64,27,055	1278,89,27,055

With Respect to Loan taken by BLMCL
6.1 Details of Security:

Rupee Term Loan amounting to ₹ 1095.25 crores (net of repayment) (Previous year ₹ 941.50 crores) is availed on which partial security has been created on 24th July, 2012. For balance creation of Security, the Company is awaiting approval from Govt./Govt. undertaking.

The stipulated security for the said facility is:

- Hypothecation of movable assets;
- A first mortgage charge by way of mortgage on the immovable assets of the Project/Company as may be permitted by the Government;
- A first charge on all the Project's/ company's bank accounts including but not limited to the Trust & Retention Account(TRA);
- A first charge on the operating cash flows, commissions, revenues of whatever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future;
- Assignment of all rights, titles and interests of the Company in, to and under all assets of the Project/Company and all project documents, contracts, insurance policies, permits/approvals etc. related to the lignite mine development to which the Company is a party, which can be legally assigned and as may be permissible by the Government;
- Assignment of mining lease/mining rights and other related rights as may be permissible under relevant laws/ allowed by the Government;
- Pledge of 51% equity shares of the Company.

6.2 Terms of Repayment of Loan :

- a) Outstanding amount of ₹ 1076.35 Crores as rupee term loan is repayable in 49 Structured Installments commencing from 31st December 2015 till 24th November 2027
- (b) Outstanding amount of ₹ 455.09 Crores (P.Y. ₹ 394.09 Crores) of subordinated debt is repayable after repayment of rupee term loan..



7 DEFERRED TAX LIABILITIES (NET)

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Deferred Tax Liabilities		
Difference between book value of Depreciable Assets as per books of accounts and written down value for tax purposes	76,50,94,013	73,57,63,257
Sub total (A)	76,50,94,013	73,57,63,257
Deferred Tax Assets		
Provision for doubtful debts, claims & advances	3,42,01,239	2,87,38,264
Provision for Leave Encashment	12,16,02,709	10,73,89,809
Provision for Bonus	44,85,671	0
Deferred Revenue Expenditure	91,940	2,00,828
Others	6,40,22,986	5,17,23,082
Sub total (B)	22,44,04,545	18,80,51,983
Total (A-B)	54,06,89,469	54,77,11,274

8 OTHER LONG TERM LIABILITIES

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
(a) Trade Payable	-	-
(b) Other Payable		
(i) Interest on Subordinated Debt	209,11,26,270	170,93,66,398
(ii) Others	7,12,39,068	8,66,41,863
Total	216,23,65,338	179,60,08,261

9 LONG TERM PROVISIONS

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
(a) Provision for employees benefits		
Provision for Leave Encashment	26,24,21,712	25,82,84,383
Provision for Sick Leave	4,71,81,095	0
(b) Others		
Provision for Mine closure	44,83,99,654	24,82,64,847
Total	75,80,02,461	50,65,49,230

With respect to RSMML

- 9.1 As per the guidelines for preparation of Mine closure Plan issued by Ministry of Coal, Government of India, the company has made a provision for mine closure expenses of ₹ 12,70,51,000/- (Prev year ₹ 953,96,000/-) so far. As per the guidelines the amount so provided is required to be deposited in Escrow account with a bank. The company is having sufficient funds to meet its obligation. (Refer note no 27.3)

With respect to BLMCL

- 9.2 As per the guidelines for preparation of Mine closure Plan issued by Ministry of Coal, Government of India, the company has made a provision for mine closure expenses of ₹ 15,28,68,847/- (Prev year ₹ 32,12,48,654/-) so far. As per the guidelines the amount so provided is required to be deposited in Escrow account with a bank. The company is having sufficient funds to meet its obligation. (Refer Note No. 27.5)

10. TRADE PAYABLES

(Amt in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
UNSECURED		
Due to Micro & Small Enterprises	46,55,317	1,21,84,923
Others	117,50,30,993	55,51,69,061
Total	117,96,86,310	56,73,53,984

With respect to RSMML

- 10.1 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" on the basis of the information received from various supplier/vendor the requisite information is as under-

(Amt in ₹)

Particulars	Amount 2014-15	Amount 2013-14
Delayed payments due - Principal	46,55,317	74,00,192
Interest due	94,066	3,98,925
Total interest paid on all delayed payments during the year under the provisions of the Act	-	-
Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	94,066	3,98,925
Interest accrued but not due	-	-
Total Interest due but not paid	94,066	3,98,925

With respect to BLMCL & RSPCL

- 10.2 There are no amounts due to Micro, Small and Medium Enterprises suppliers on account of principal and/or interest on suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 .

**11. OTHER CURRENT LIABILITIES**

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Unclaimed Dividend*	93,305	70,920
Current maturities of long term loan (Refer Note No. 3B)	37,80,00,000	56,70,00,000
Security Deposits	15,77,08,461	21,76,52,199
Advances from customers & Others	29,55,96,826	39,24,95,456
Statutory Liabilities	133,81,00,113	77,83,16,626
Payables - Projects	6,36,07,244	14,57,26,575
Lignite Extraction Charges payable	6,76,34,223	7,27,604
Retention	26,12,35,767	28,82,50,420
Other payables	79,10,96,455	102,11,88,167
Total	335,30,72,394	341,14,27,968

* There is no amount due & outstanding as at balance sheet date to be transferred to Investor Education & Protection Fund.

With respect to RSMML

- 11.1 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.
- 11.2 In compliance of Gazette notification dated 10th April 2003, Royalty on Rock Phosphate & Gypsum was being paid to DMG at prescribed rate on the monthly benchmark price declared by the Indian Bureau of Mines (IBM) of these minerals. Since IBM is declaring the bench mark prices after a gap of six-seven months which are effective retrospectively, there remains some difference in the amount of royalty collected and payable to DMG on Rock phosphate as per the IBM formula. The Company had issued demand letters in earlier years to its customers for Rock Phosphate for payment of differential royalty in the cases where amount of royalty recovered was short and the customers have filed cases in Jodhpur bench of Hon'ble High Court, Rajasthan, against such demand letter. The cases are yet to be decided. As matter is sub-judice, and assessment of Royalty for the period is also pending, the accounts of the customers would be settled and necessary accounting adjustment would be made as per the decision of the Hon'ble High Court, Rajasthan and on the basis of the outcome of the royalty assessment. Similar accounting treatment would be made in the cases where royalty was collected in excess.

12. SHORT TERM PROVISIONS

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
(a) Provision for employees benefits		
Leave encashment	2,59,16,235	2,17,10,565
Sick Leave	1,58,52,631	-
Gratuity	-	4,17,78,345
(b) Others		
Proposed Dividend	38,77,57,500	38,77,57,500
Tax on Proposed Dividend	7,89,38,303	7,75,32,112
Other Provisions	11,35,085	11,35,085
Income Tax	72,67,73,236	123,92,56,867
Total	123,63,72,990	176,91,70,473

12.1 As per Accounting Standard 15 "Employees Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

(Amt in ₹)

Particulars	2014-15	2013-14
Employer's Contribution to Provident & Pension Funds	10,44,02,905	10,28,47,340

12.2 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 deficiency, if any, incurred by the trust on account of difference in declared rate and income earned or other reasons.

Defined Benefit Plan :

The employees' gratuity fund scheme managed by a Trust (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity. Likewise obligation for sick leave is recognized as per actuarial valuation .



A. GRATUITY

I. Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of obligations at beginning of the year	100,77,63,439	90,74,55,484	86,02,07,453	76,11,55,308	61,87,76,287
Current Service Cost	3,65,57,203	3,38,01,540	3,24,90,179	2,90,11,238	1,96,28,981
Interest Cost	8,06,21,075	7,25,96,439	6,88,16,596	6,08,92,425	4,95,02,103
Actuarial loss	-1,536,586	5,34,49,970	3,06,66,564	11,07,68,558	9,79,86,461
Benefits paid	-107,188,181	-59,539,994	-84,725,308	-101,620,076	-24,738,524
Present value of obligations at end of the year	101,62,16,950	100,77,63,439	90,74,55,484	86,02,07,453	76,11,55,308

II. Reconciliation of opening and closing balances of fair value of plan assets

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at beginning of the year	96,59,85,094	88,91,47,431	75,87,84,423	67,24,00,151	59,94,11,773
Expected return on plan assets	9,03,97,645	8,42,68,064	8,11,74,440	7,02,37,953	5,87,33,407
Employer Contribution	7,83,29,874	5,21,09,593	13,39,13,876	11,77,66,395	3,89,93,495
Benefits paid	-107,188,181	-59,539,994	-84,725,308	-101,620,076	-24,738,524
Fair value of plan assets at end of the year	102,75,24,432	96,59,85,094	88,91,47,431	75,87,84,423	67,24,00,151
Actual return on plan assets	9,03,97,645	8,42,68,064	8,11,74,440	7,02,37,953	5,87,33,407

III. Reconciliation of fair value of assets and obligation:

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at end of the year	102,75,24,432	96,59,85,094	88,91,47,431	75,87,84,423	67,24,00,151
Present value of obligation at end of the year	101,62,16,950	100,77,63,439	90,74,55,484	86,02,07,453	76,11,55,308
Liability/(assets) recognized in Balance Sheet	-11,307,482	4,17,78,345	1,83,08,053	10,14,23,030	8,87,55,157

IV. Expense recognized during the year

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Current Service Cost	3,65,57,203	3,38,01,540	3,24,90,179	2,90,11,238	1,96,28,981
Interest Cost	8,06,21,075	7,25,96,439	6,88,16,596	6,08,92,425	4,95,02,103
Expected return on plan assets	-90,397,645	-84,268,064	-81,174,440	-70,237,953	-58,733,407
Actuarial loss/(gain)	-1,536,586	5,34,49,970	3,06,66,564	11,07,68,558	9,79,86,461
Net Cost	2,52,44,047	7,55,79,885	5,07,98,899	13,04,34,268	10,83,84,138

V Actuarial assumptions :

(Amt in ₹)

Particulars	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Mortality Table (LIC)					
Discount rate (Per annum)	8.00%	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.50%	8.50%	8.50%	8.50%	7.50%
Rate of escalation in salary (per annum)	8.50%	8.50%	8.50%	8.50%	7.50%

B. LEAVE ENCASHMENT
I. Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of obligations at beginning of the year	27,99,94,948	NA	23,59,05,375	20,95,64,378	16,84,61,067
Current Service Cost	4,41,35,420	NA	1,15,60,420	1,53,90,042	49,98,612
Interest Cost	2,23,99,596	NA	1,88,72,430	1,67,65,150	1,34,76,885
Actuarial loss	-58,192,017	NA	1,11,84,530	2,05,88,183	2,85,79,259
Benefits paid	0	NA	-20,378,371	-26,402,378	-5,951,445
Present value of obligations at end of the year	28,83,37,947	27,99,94,948	25,71,44,384	23,59,05,375	20,95,64,378



II. Reconciliation of opening and closing balances of fair value of plan assets:

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at beginning of the year	30,65,68,244	0	NA	NA	NA
Expected return on plan assets	2,80,94,359	1,26,26,222	NA	NA	NA
Employer Contribution	5,76,163	29,39,42,022	NA	NA	NA
Benefits paid	0	0	NA	NA	NA
Fair value of plan assets	33,52,38,766	30,65,68,244	NA	NA	NA
Actual return on plan assets	2,80,94,359	1,26,26,222	NA	NA	NA

III. Reconciliation of fair value of assets and obligation:

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at end of the year	33,52,38,766	30,65,68,244	0	0	0
Present value of obligation at end of the year	28,83,37,947	27,99,94,948	25,71,44,384	23,59,05,375	20,95,64,378
Liability/(assets) recognized in Balance Sheet	-46,900,819	-26,573,296	25,71,44,384	23,59,05,375	20,95,64,378

IV. Expense recognized during the year

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Current Service Cost	4,41,35,420	NA	1,15,60,420	1,53,90,042	49,98,612
Interest Cost	2,23,99,596	NA	1,88,72,430	1,67,65,150	1,34,76,885
Expected return on plan assets	-28,094,359	-12,626,222	0	0	0
Actuarial loss	-58,192,017	NA	1,11,84,530	2,05,88,183	2,85,79,259
Net Cost	-19,751,360	NA	4,16,17,380	5,27,43,375	4,70,54,756

V. Actuarial assumptions:

(Amt in ₹)

Particulars	Leave Encashment (Funded)	Leave Encashment (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Mortality Table (LIC)					
Discount rate (Per annum)	8.00%	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.50%	8.50%	NA	NA	NA
Rate of escalation in salary (per annum)	8.50%	8.50%	8.50%	8.50%	7.50%

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

C. SICK LEAVE
I. Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of obligations at beginning of the year	6,05,00,849	NA	NA	NA	NA
Current Service Cost	27,86,065	NA	NA	NA	NA
Interest Cost	55,23,728	NA	NA	NA	NA
Actuarial loss	30,96,077	NA	NA	NA	NA
Benefits paid	-8,872,993	NA	NA	NA	NA
Present value of obligations at end of the year	6,30,33,726	6,05,00,849	NA	NA	NA

II. Reconciliation of opening and closing balances of fair value of plan assets:

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at beginning of the year	NA	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA	NA
Employer Contribution	NA	NA	NA	NA	NA
Benefits paid	NA	NA	NA	NA	NA
Fair value of plan assets at end of the year	NA	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA	NA



III. Reconciliation of fair value of assets and obligation:

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Fair value of plan assets at end of the year	NA	NA	NA	NA	NA
Present value of obligation at end of the year	6,30,33,726	6,05,00,849	NA	NA	NA
Liability/(assets) recognized in Balance Sheet	6,30,33,726	6,05,00,849	NA	NA	NA

IV. Expense recognized during the year

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Current Service Cost	0	NA	NA	NA	NA
Interest Cost	27,86,065	NA	NA	NA	NA
Expected return on plan assets ⁰	NA	NA	NA	NA	NA
Actuarial loss	30,96,077	NA	NA	NA	NA
Net Cost	1,14,05,866	NA	NA	NA	NA

V. Actuarial assumptions:

(Amt in ₹)

Particulars	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)	Sick Leave (Unfunded)
	2014-15	2013-14	2012-13	2011-12	2010-11
Mortality Table (LIC)					
Discount rate (Per annum)	9.13%	NA	NA	NA	NA
Expected rate of return on plan assets (per annum)	NA	NA	NA	NA	NA
Rate of escalation in salary (per annum)	8.50%	NA	NA	NA	NA

13 FIXED ASSETS

(Amt in ₹)

PARTICULARS	Total Cost as at 1.4.2014	GROSS BLOCK		DEPRECIATION			NET BLOCK				
		Additions 2014-15	Deductions/ Adjustments	Total Cost as at 31.3.2015	Up To 31.3.2014	for the year 2014-15	Deductions/ Adjustments	Transitional Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
(A) Tangible Assets											
Mining Land	3,333,346,177	6,710,750	(171,404)	3,339,885,523	67,882,132	46,214,928	-	-	114,097,060	3,225,788,463	3,265,464,045
Free hold Land	37,624,133	-	-	37,624,133	-	-	-	-	-	37,624,133	37,624,133
Lease hold Land	59,979,583	3,956,460	(1,979,709)	59,979,583	11,503,962	818,438	-	-	12,322,400	47,657,183	48,475,621
Buildings	436,661,501	-	(1,979,709)	438,638,252	221,242,501	17,645,255	(1,600,551)	309,164	237,596,369	201,041,883	215,419,000
Railway Rakes- Leased to Railways	247,886,511	-	-	247,886,511	230,078,463	-	-	5,413,723	235,492,186	12,394,325	17,808,048
Railway Sidings	8,454,151	-	-	8,454,151	7,952,901	-	-	82,063	8,034,964	419,187	501,250
Plant & Machinery	2,224,906,400	12,800,294	(2,105,892)	2,235,600,802	1,920,747,148	62,764,651	(1,717,057)	1,168,985	1,982,963,727	252,637,075	304,159,252
Power Plant	124,373,039	-	-	124,373,039	117,064,197	570,850	-	-	117,635,047	673,992	7,308,842
Wind Power Plant	5,311,997,334	-	-	5,311,997,334	3,154,326,734	265,272,672	-	-	3,419,599,406	1,892,397,928	2,157,670,600
Furniture & Fittings	37,051,018	829,083	(674,204)	37,205,897	28,244,481	2,820,975	(631,243)	42,439	30,476,652	6,729,245	8,806,537
Vehicles	59,041,972	5,864,943	(1,686,575)	63,220,340	42,442,486	6,383,592	(1,680,317)	116,372	47,262,133	15,958,207	16,599,486
Water Supply Plant & Pipeline	171,405,776	827,094	(1,165,643)	171,067,227	140,565,474	5,071,831	(789,969)	370,311	145,217,647	25,849,580	30,840,302
Dam	54,642,501	-	-	54,642,501	52,542,600	-	-	-	52,542,600	2,099,901	2,099,901
Office & Other Equipment	70,232,761	7,143,384	(3,790,683)	73,585,462	56,124,743	8,163,795	(3,717,107)	4,210,657	64,782,088	8,803,374	14,108,018
Electrical Equipment & Inst.	231,435,339	12,244,974	(580,253)	243,100,060	190,394,739	10,913,783	(469,357)	4,179,180	205,018,345	38,081,715	41,040,600
Lighte Handling Plant	1,041,131,876	6,235,289	-	1,047,367,165	602,430	39,793,195	-	-	40,395,625	1,006,971,540	1,040,529,446
Road	124,650,992	-	(2,973,856)	121,677,136	72,252,596	5,033,587	(2,077,272)	37,831,053	113,039,964	8,637,172	52,398,396
Tailing Dam	47,325,639	-	-	47,325,639	46,973,234	-	-	-	46,973,234	352,405	352,405
Laboratory Equipments	5,363,319	-	-	5,363,319	3,660,202	642,899	-	166,425	4,469,526	893,793	1,703,117
Solar Power Plant	-	266,280,900	-	266,280,900	-	8,451,533	-	-	8,451,533	257,829,467	-
Machinery in stores/at site	-	-	-	-	-	-	-	-	-	554,146	136,200
TOTAL (A)	13,627,510,022	322,893,171	(15,128,219)	13,935,274,974	6,364,601,023	480,561,984	(12,682,873)	53,890,372	6,886,370,506	7,049,458,614	7,263,045,199
(B) Intangible Assets											
Surface Rights on Kapurd Land	3,653,168,799	4,750,000	-	3,657,918,799	349,267,341	204,426,660	-	-	553,694,001	3,104,224,798	3,303,901,458
Rights under the Implementation and	33,996,600	-	-	33,996,600	3,247,313	1,899,860	-	-	5,147,173	28,849,427	30,749,287
TOTAL (B)	3,687,165,399	4,750,000	-	3,691,915,399	352,514,654	206,326,520	-	-	558,841,174	3,133,074,225	3,334,650,745
TOTAL (A+B)	17,314,675,421	327,643,171	(15,128,219)	17,627,190,373	6,717,115,677	686,888,504	(12,682,873)	53,890,372	7,445,211,680	10,182,532,839	10,597,695,944
Previous Year	15,058,603,809	2,297,752,967	(41,681,355)	17,314,675,421	6,100,578,628	646,190,315	(29,653,266)	-	6,717,115,677	7,228,734,406	8,960,214,319

**With respect to RSMML**

- 13.1 Free hold land includes ₹ 62,16,030/- (Prev Year ₹ 62,16,030/-) located at Bhatt ji ki Bari, Udaipur given on conditional Lease of ₹ 1/- p.a. to American International Health Management Ltd. (AIHML) for 99 Years.
- 13.2 Depreciation for the year includes ₹ 58,239/- (Prev. Year 1,11,104/-) in respect of earlier years shown in prior period adjustment.
- 13.3 The cost of mining land includes ₹ 17,18,16,973/- (Prev Year ₹ 17,18,16,973/-) 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 ₹ 16,48,20,184/- (Prev year ₹ 16,48,19,566/-) so far.
- 13.4 The cost of mining land includes ₹ 1,52,70,872/- (Previous year ₹ 1,52,70,872/-). 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 ₹ 54,19,044 /-(Previous year ₹ 54,19,044 /-). 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.
- 13.5 "As per the terms of Joint Venture Agreement dated 27.12.2006 entered between Raj West Power Limited, Jaipur (RWPL) and Company, the Joint Venture Company has paid a sum of ₹ 2,68,69,24,772/- (Prev Year ` 2,68,69,24,772/-) 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 ₹ 2,67,32,41,796/- (Prev Year ₹ 2,67,31,06,796/-) has been paid to Land acquisition Officer for acquisition of land and ₹ 43,48,000/- (Prev Year ₹ 43,48,000/-) has been refunded back to JV Company. The mutation of land has been done in the favour of RSMML. Amount paid /payable towards land is ₹ 26,912,87,911 /- (Prev Year ₹ 2,69,12,87,911/). 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 Re.1 in the Balance Sheet. "

- 13.6 As per the terms of Joint Venture Agreement dated 27.12.2006 entered between Raj West Power Limited, Jaipur (RWPL) and Company, the Joint Venture Company has paid a sum of ₹ 7,09,25,54,750/ (Prev Year ₹ 7,09,25,54,750/-) 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 ₹ 6,69,67,94,195/- (Prev year ₹ 6,69,58,24,715/-) has been paid to Land acquisition Officer for acquisition of land upto 31.03.2015. 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 10.5 is being made. The mining lease has been transferred to BLMCL on 25.05.2015.
- 13.7 The cost of mining land includes ₹ 44,81,99,762/- being value of 4153.34 Bigha (1051.48 hect.) of land capitalised during the year 2013-14 at Gurah West as per award passed for acquisition of land. Out of 4153.34 Bigha, 4019.95 Bigha of land has already been acquired and remaining 133.39 Bigha of land valuing ₹ 1,90,98,570/- is yet to be acquired and payment is to be made.
- 13.8 The cost of mining land includes ₹ 78,14,55,176/- being value of 2823.85 Bigha of land capitalised during the year 2013-14 at Giral phase III as per award passed for acquisition of land. Out of 2823.85 Bigha, 2653.08 Bigha of land has already been acquired and remaining 170.77 Bigha of land valuing ₹ 4,61,08,803/- is yet to be acquired and payment is to be made.
- 13.9 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.
- 13.10 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.
- 13.11 The Company has submitted a solvency security dated 25.02.2008 certificate to the Jodhpur Bench of Hon'ble High Court Rajasthan in favour of North Western Railway & other Railway Authorities Jodhpur on assets of the Company in a case bearing no.D.B.SAW no. 697/2008 filed by the Company against Railway relating to payment of punitive charges amounting to ₹ 7,60,57,373/- imposed on the Company.
- 13.12 Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful life and residual value as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated/amortised over revised/remaining useful life. Further, where carrying value is less than specified residual value and estimated useful life is "NIL", carrying value as on 1.4.2014 is considered as the residual value. Besides, where the useful life of the assets as specified in schedule II is "NIL" but the carrying value is higher than the residual value as on 1.4.2014, such differences of ₹ 5,38,90,372/- (Prev Year Nil) have been charged to the current year's profit.



14. NON CURRENT INVESTMENTS

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014	As at 31st March,2015	As at 31st March,2014
Long Term (Other than Trade)				
A IN EQUITY INSTRUMENTS				
Unquoted				
(a) Joint Sectors/assisted sectors				
(i) 24500 Equity Shares in Rajasthan Rashtriya Chemicals & Fertilisers Limited Ltd. of ₹ 10/- Each Fully Paid up(Previous year 24500 shares) Less :Diminution in value	245,000 244,999	245,000 244,999	1	1
(ii) 9,000 Equity Shares in Rajesh Mineral Inds. Ltd Ltd. of ₹ 100/- Each Fully Paid up (Previous year 9,000 shares) Less :Diminution in value	900,000 899,999	900,000 899,999	1	1
(iii) 10,000 Equity Shares in Mayur Inorganics Ltd. of ₹ 10/- Each Fully Paid-up (Previous year 10,000 shares)	100,000	100,000	100,000	100,000
(iv) 3,00,000 Equity Shares (including 1,50,000 Bonus Shares in Ostwal Phoschem (India) Limited (formerly Tedco Granite Limited) ₹10/- Each Fully Paid up) (Previous year 3,00,000 Shares (including 1,50,000 Bonus shares) of ₹ 10/- Each Fully Paid up)	15,00,000	15,00,000	15,00,000	15,00,000
(v) 10025000 Shares in Rajasthan State Gas Limited (formerly Known as RSPCL-GAIL Gas Limited) of Rs.10/- each fully paid up. (Previous Year 25000 Equity Shares	10,02,50,000	2,50,000	10,02,50,000	2,50,000
Quoted				
(a) Under buy back arrangement				
(i) 1,43,000 Equity Shares In Mewar Marbles Ltd of ₹ 10/- Each Fully paid-up. Last quoted at ₹ 7/-Per Share at Mumbai Stock Exchange in 1996-97 (Previous year 1,43,000 shares) Less :Diminution in value	14,30,000 14,29,999	14,30,000 14,29,999	1	1
(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) Less :Diminution in value	30,00,000 29,99,999	30,00,000 29,99,999	1	1
(b) Others				
(i) 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) Less :Diminution in value	17,25,000 17,25,000	17,25,000 17,25,000	-	-
B OTHER INVESTMENTS				
Employees Leave Encashment Scheme - Life Insurance Corporation of India	33,52,38,766	30,65,68,244	33,52,38,766	30,65,68,244
Government and trust securities 6-Year National Savings Certificate (Pledged with Commercial Tax Department)	20,000	20,000	20,000	20,000
Total			43,71,08,770	30,84,38,248

With respect to RSMML

- 14.1 The Company has formed a joint venture company with RCF Ltd. Mumbai (RCFL), (A Govt. of India Enterprises) in the name of Rajasthan Rashtriya Chemical Fertilizers Limited(RRCFL) having registered office at Jaipur (Rajasthan) to establish a plant for manufacturing a chemical fertilizer namely, Di-Ammonia Phosphate (DAP) in Kapasan, Rajasthan. As per terms of agreement between RSMML & RCFL, equity of the proposed Joint Venture Company shall be shared by RSMML & RCFL in the ratio of 49:51. Looking to the present market conditions, decision for commissioning of Plant has been deferred and hence the provisions of Accounting Standard -27"Financial Reporting of Interest in Joint Venture" Issued by the Institute of Chartered Accountants of India is not applicable to the Company at present. The management of the Company is in the process to declare it a defunct Company, hence investment in equity shares by the Company are valued at Re 1.
- 14.2 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, a sum of ₹ 33,52,38,766 /- (Previous Year ₹ 30,65,68,244/-) have been invested under this scheme. The intention of holding this investment is of long term.

With respect to RSPCL

- 14.3 The Company has formed a joint venture company with GAIL Gas Ltd. in the name of RSPCL-GAIL Gas Limited on 20.09.2013. The Company will undertake the work of city gas distribution network in various cities of Rajasthan. Presently, the Company is promoted by RSPCL and GAIL Gas Ltd. equally by contributing 50% each in the equity share capital. RSPCL has contributed Rs. 10,02,50,000/- towards equity share capital in the Company.

15. LONG TERM LOANS & ADVANCES

(Amt in ₹)

Particulars	(Amt in ₹)	
	As at 31st March,2015	As at 31st March,2014
UNSECURED		
Capital advances (Considered good)	280,76,89,750	126,80,37,797
Security Deposits (Considered good)	7,49,38,617	10,75,68,100
To Employees		
Considered good	8,53,19,516	8,47,93,606
Considered doubtful	56,206	56,206
	8,53,75,722	8,48,49,812
Less : Provision for Doubtful Loans & Advances	56,206	56,206
Subtotal	8,53,19,516	8,47,93,606
To Others		
Considered good	15,92,82,367	17,89,66,257
Considered Doubtful	60,75,625	60,75,625
Subtotal	16,53,57,992	18,50,41,882
Less : Provision for Doubtful Loans & Advances	60,75,625	60,75,625
Subtotal	15,92,82,367	17,89,66,257
Prepaid Expenses	23,02,545	27,69,841
Minimum Alternate Tax Credit entitlement	93,00,831	
Income-Tax Deposits	100,45,60,077	100,39,45,984
Total	413,40,92,872	265,53,82,416



16. OTHER NON CURRENT ASSETS

(Amt in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Northern Western Railway		
Considered Good	-	-
Considered Doubtful	86,27,562	86,27,562
	86,27,562	86,27,562
Less: Provisions	86,27,562	86,27,562
Subtotal	0	0
Claims Recoverable (Including Duty Drawback Receivables)		
-Considered good	17,24,56,354	17,17,43,889
Subtotal	17,24,56,354	17,17,43,889
Interest accrued on FDRs/NSCs	2,58,28,030	1,79,44,958
Non Judicial Stamps in hand	3,625	3,625
Interest Accrued on Advances	47,381	2,634
Unamortised Expenditure		
Mine development expenditure	10,43,80,483	10,57,46,995
Less: Transferred to other current assets (Refer Note No 18)	21,34,266	21,34,265
Subtotal	10,22,46,217	10,36,12,730
Total	30,05,81,607	29,33,07,836

With respect to RSMML

- 16.1 Claims recoverable includes an amount of ₹ 17,24,56,354/- (Prev. Year ₹ 17,17,43,889/-) 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.

17. INVENTORIES

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Finished Goods		
Rock Phosphate	205,79,74,705	161,20,77,173
Beneficiated Rock Phosphate	86,18,33,831	54,88,50,307
Rajphos	30,83,423	32,30,323
Gypsum	1,36,04,112	1,59,03,611
Lignite	9,52,98,116	8,89,064
Lime Stone	9,43,45,351	5,26,74,412
Bio diesel and by products	1,89,707	3,30,583
Stores & Spare Parts	21,36,85,132	23,01,43,857
(Including in transit ` Nil) (Previous year ` 170380)	0	0
Others		
CERs/VERs in hand	0	0
Total	334,00,14,377	246,40,99,330

With respect to RSMML

- 17.1 The Company had used a small percentage of secondary ore of Rock Phosphate for beneficiation in its Industrial Beneficiation Plant on trial basis from time to time. The Secondary ore of Rock Phosphate is a very low grade mineral containing high silica and is being treated as waste material having no value. Since, the usability & economic viability of the secondary ore of Rock Phosphate for beneficiation is yet to be established, the same is being valued at zero as per the prevailing system of valuation of Rock Phosphate from the financial year 2008-09.
- 17.2 The Company was having 23594 CERs and 44098 VERs on 31/03/2015 (23594 CERs and 44098 VERs in hand on 31/03/2014) which have been treated as part of inventory and accordingly valued at Rs. Nil being lower of cost incurred for certification or net realisable value

18. TRADE RECEIVABLES (UNSECURED)

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Over six months from the date these become due for payment		
i Considered good	169,67,55,912	16,35,04,022
ii Considered doubtful	6,60,74,030	6,03,62,267
Other debts considered good	61,72,02,733	67,52,93,842
	238,00,32,675	89,91,60,131
Less: Provision for doubtful debts (Bad debts written off during the year Nil) (Prev. Year Nil')	6,60,74,030	6,03,62,267
Total	231,39,58,645	83,87,97,864

19. CASH & BANK BALANCES

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
(a) Cash and cash equivalents		
Balances with Banks		
in current accounts	106,69,34,912	85,73,13,448
in deposit accounts with original maturity less than three months	36,29,27,456	100,37,35,300
Cash on hand	2,34,767	3,24,121
Remittances in Transit	0	25,000
Balances with Treasury in P. D. Account	684,61,44,220	731,63,65,787
(b) Other bank balances		
Balance with banks held in Escrow Account For Mine Closure Fund	23,50,39,966	0
Earmarked balances with banks	74,81,81,918	68,93,90,062
Total	925,94,63,239	986,71,53,718



With respect to RSMML

- 19.1 In compliance of directives given by the competent courts in some cases of SBU-PC lignite ,bankers have retained a sum of ₹ 203,91,669/- (Prev. year ₹ 189,77,451/-) in the form of FDRs which are in lien with them to be used for the specified purposes.
- 19.2 Balances with banks includes unclaimed/unpaid dividend of ₹ 93,305/- (Prev year ₹ 70920/-)
- 19.3 Earmarked balances with bank includes Fixed deposit of ₹ 4,95,98,293/- (Prev Year ₹ 425,93,009/-) with maturity of more than twelve months.

20. SHORT TERM LOANS & ADVANCES

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
UNSECURED		
To Subsidiaries	-	-
To Employees		
Considered good	2,61,59,280	2,06,21,153
Considered doubtful	1,27,505	1,27,505
Subtotal	2,62,86,785	2,07,48,658
Less : Provision for Doubtful Loans & Advances	1,27,505	1,27,505
Subtotal	2,61,59,280	2,06,21,153
To Others		
Considered good	708,30,02,560	728,04,01,247
Considered doubtful	45,06,040	42,14,393
	708,75,08,600	728,46,15,640
Less : Provision for Doubtful Loans & Advances	45,06,040	42,14,393
Subtotal	708,30,02,560	728,04,01,247
Prepaid Expenses	54,80,616	57,58,812
Total	711,46,42,456	730,67,81,212

With respect to RSMML

- 20.1 Short term loans & advances to others includes ₹ 669,67,94,195/- (Prev year ₹ 669,58,24,715/-) being amount paid to Land acquisition officer for acquisition of land at jalipa Village in state of Rajasthan. (refer note 13.6).
- 20.2 Short term loans & advances to others includes ₹ 15,07,60,098 /- (Previous year ₹ 39,30,26,729 /-) being amount recoverable from PHED, Nagaur for distribution of desalinated water by M/S Nagaur Water Supply Compnay Pvt Ltd.

21. OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	As at 31st March,2015	As at 31st March,2014
Income-Tax Deposits	115,33,41,480	135,46,21,485
Interest accrued on FDRs/NSCs	1,20,47,802	2,15,60,406
Claims Recoverable (Including Duty Drawback Receivables)		
-Considered good	20,59,503	45,70,811
-Considered doubtful	50,85,613	50,85,613
	71,45,116	96,56,424
Less Provision for doubtful claims	50,85,613	50,85,613
Sub total	20,59,503	45,70,811
Machinery held for sale	19,96,264	25,76,580
Others		
-Considered good	3,91,78,073	3,16,96,366
-Considered doubtful	82,72,081	0
	474,50,154	316,96,366
Less Provision for doubtful claims	82,72,081	0
Sub total	391,78,073	316,96,366
Current portion of unamortized Mine development expenses (Refer Note No 13)	21,34,266	21,34,265
Total	121,07,57,388	141,71,59,912

22. REVENUE FROM OPERATIONS

(Amt. in ₹)

Particulars	2014-15	2013-14
Sale of -		
High Grade Rock Phosphate	261,71,75,794	346,20,14,365
Low Grade Rock Phosphate-Tailing	31,93,927	-
Beneficiated Rock Phosphate	70,80,00,650	73,22,70,345
Rajphos	18,81,64,800	17,48,36,711
Lignite	1154,14,16,603	671,74,40,212
Gypsum	121,21,47,739	134,09,28,317
Selenite	4,64,766	12,81,443
Lime Stone	153,06,63,943	118,08,45,876
Power-Wind Farm	45,62,99,513	42,86,40,073
Power-Solar Plant	24,09,122	-
Total	1825,99,36,857	1403,82,57,342

**With respect to RSMML**

22.1 The selling prices of Rock phosphate and Cement grade Limestone and Gypsum are inclusive of Environment and Health Cess on mineral rights imposed by the State Government . The amount of cess whether included in selling prices or recovered separately is being treated a part of turnover of Company. An expenditure amounting to ₹ 58,96,04,903/- (Prev. Year ₹ 617062662/-) on this account has been shown under the head MR cess in mining and other operating expenses.

22.2 Lignite & Limestone are 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. Pending renewal of FSA ,revenue on this account have been accounted for on the basis of prevailing rate as per existing FSA.

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 & RVUNL .

Necessary adjustments, if any, would be carried out on finalizing of FSA with RVUNL.

23. OTHER INCOME

(Amt. in ₹)

Particulars	2014-15	2013-14
Interest	59,70,07,827	59,79,29,499
Lease Rent on Railway Rakes	23,25,580	23,25,580
Dividend received on Long Term Investments	10,000	10,000
Carbon/Voluntary Emission Reduction (CER/VER)	-	2,92,48,044
Profit on Sale of Obsolete and Other Fixed Assets	27,33,525	64,20,637
Miscellaneous Receipts, Refunds, Forfeitures & Claims	13,13,99,437	11,84,60,365
Liability no longer required written back* (₹ 16,99,41,000/-towards provision for Mine closure written back included in year 2013-14) by RSMML.	2,87,25,595	17,75,07,045
Sundry Credit Balances written back	58,18,128	7,24,148
Total	76,80,20,092	93,26,25,318

* Includes Liability of Land tax written back Rs25232830/- (Prev year nil). by RSMML.

With respect to RSMML

23.1 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 and future projects in pipe line for registration. Similarly the Company has also started getting Voluntary Emission Reduction (VERs) from Swiss Registry, Switzerland for its wind mill projects.

24. CHANGE IN INVENTORIES OF FINISHED GOODS & OTHERS

(Amt. in ₹)

Particulars	2014-15	2013-14
OPENING STOCK		
a. Finished Goods		
Rock Phosphate	161,20,77,173	108,86,48,683
Beneficiated Rock Phosphate	54,88,50,307	21,32,49,128
Rajphos	32,30,323	17,88,221
Gypsum	1,59,03,611	2,11,96,842
Lignite	8,89,064	5,38,07,344
Lime Stone	5,26,74,412	2,16,97,009
Bio diesel and by products	3,30,583	-
b. Others	-	-
CERs/VERs in hand (Refer Note No. 15.2)	-	-
Total	223,39,55,473	140,03,87,227
CLOSING STOCK		
a. Finished Goods		
Rock Phosphate	205,79,74,705	161,20,77,173
Beneficiated Rock Phosphate	86,18,33,831	54,88,50,307
Rajphos	30,83,423	32,30,323
Gypsum	1,36,04,112	1,59,03,611
Lignite	-	-
Lime Stone	18,96,43,467	5,35,63,476
Bio diesel and by products	1,89,707	3,30,583
b. Others	-	-
CERs/VERs in hand (Refer Note No. 15.2)	-	-
Total	312,63,29,245	223,39,55,473
Increase/ Decrease	-892,373,772	-833,568,246

25. EMPLOYEES BENEFIT EXPENSES

(Amt. in ₹)

Particulars	2014-15	2013-14
Salaries & Wages	101,64,42,621	97,88,84,239
Contribution to Provident/Pension & Other Funds	13,68,27,063	18,34,26,224
Leave Encashment	9,19,64,019	8,70,86,410
Provsion for Sick leave	25,32,877	-
Bonus/Additional Remuneration	1,29,61,369	1,42,46,030
Employees' Welfare	18,00,10,249	13,45,86,642
Employees' Social Security	58,208	98,311
Total	144,07,96,406	139,83,27,856



26. FINANCE COSTS

(Amt. in ₹)

Particulars	2014-15	2013-14
Interest expenses	53,93,65,260	6,47,21,885
Guarantee Commission	1,64,105	35,60,20,436
Other Borrowing Costs	16,77,715	2,71,641
Total	54,12,07,080	42,10,13,963

27. OTHER EXPENSES

(Amt. in ₹)

Particulars	2014-15	2013-14
Mining and other operating expenses		
Stores consumed	54,46,29,496	62,49,69,253
Payment to Contractors :		
(i) For Removal of Overburden	58,76,35,731	60,73,80,069
(ii) For Raising, Transportation & Others	190,85,78,925	194,53,76,412
Freight Charges	6,15,798	6,94,448
Dewatering of Mines	22,54,810	5,77,130
Power Charges	15,73,59,101	14,88,14,669
Survey & Prospecting Charges	32,85,025	39,62,208
Excise duty on Closing Stock	2,10,11,408	-6,337,317
Royalty & Dead Rent	92,14,58,090	93,21,26,776
MR Cess	58,96,04,903	61,70,62,662
Provision for Mine Closure expenditure	20,01,34,807	7,44,08,930
Mine Development Expenses written off	21,34,265	23,04,065
Repairs to Buildings	62,43,409	60,84,933
Repairs to Plant	4,21,79,864	2,82,72,614
Cost of Lignite Mining	716,67,19,274	332,42,02,317
Repairs to Machiner	17,54,39,758	18,07,74,065
Crushing Plant Expenses	77,23,084	38,02,106
Repairs to Road	70,72,070	33,13,823
Research & Development	58,36,392	41,33,536
Sampling & Analysis	1,31,47,384	1,70,52,159
Laboratory Expenses	11,21,061	11,20,677
Compensation for Mineral	10,38,41,325	3,59,41,941
Afforestation Plantation & Environment	49,96,618	56,53,403
Corporate Social responsibilities	1,88,05,448	0
Rural Development Expenses	92,17,886	1,22,76,496
Selling and distribution expenses		
Manpower cost	1,13,97,692	1,18,38,688
Selling Expenses including commission	4,11,36,421	2,79,22,366

Particulars	2014-15	2013-14
Packing Charges	2,58,90,131	2,68,39,549
Business Promotion Expenses	41,09,876	34,54,651
Establishment & other Misc expenses		
Repairs to Others	1,25,11,977	1,11,93,222
Rent including Plot Rent	1,18,48,673	1,08,77,961
Rates & Taxes	57,71,21,584	28,77,51,261
Insurance	60,05,564	55,10,205
Travelling & Conveyance	6,07,16,345	5,54,20,527
Vehicle Up-keep	2,02,22,427	2,08,73,193
Payment to Auditors		
(i) Audit Fees	10,38,498	7,10,116
(ii) For reimbursement of expenditure	5,07,305	3,49,119
General Charges	4,24,61,513	2,66,93,128
Postage, Telephone & Telegraphs	67,79,960	74,64,097
Printing & Stationery	37,08,100	42,59,507
Electricity & Water	57,15,413	59,08,998
Seminar, Training & Exhibition	8,53,870	22,13,587
Legal & Professional Charges	1,39,61,577	1,90,67,046
Advertisement & Publication	1,88,80,954	2,10,49,415
Bank Charges	84,038	96,037
Subscription	2,71,644	5,70,171
Entertainment	7,46,529	7,19,765
Board Meeting Expenses	78,494	85,293
Donation	90,00,00,000	21,60,00,000
Sundry debit balance written off	1,04,689	57
Provision for doubtful debts	1,42,75,491	1,03,75,243
Provision for doubtful advances	0	1,31,30,281
Dimution in value of Share	0	2,44,999
Consultancy Charges	50,65,774	1,56,75,977
Claims & Settlements	4,10,00,000	8,65,573
Computer Maintenance & Software Expenses	49,19,704	39,03,839
Obsolete and Other Fixed Assets written off	10,74,047	16,53,808
Impaired/Obsolescence loss on Fixed assets	5,64,876	6,42,351
Loss on sale/transfer of Obsolete and Other Fixed Assets	3,364	54,907
Total	1433,41,02,462	938,73,82,311

**With respect to RSMML**

- 27.1 Land tax was being provided for on the basis of demand notices received from various assessing authorities. However, where the demand notices were not received, the liabilities were being provided as per the Company's own assessment. The Company had filed petition challenging the land tax assessment orders issued by assessing authorities of various lands for different financial years with appellate authorities and Rajasthan Tax Board. Some of the appeals filed by the Company have been referred back to assessing authorities for reconsideration of the assessments done or otherwise by appellate authorities. Though the assessing authorities had reassessed the demand in most of the cases and accordingly adjustments were made as per the revised assessment of land tax. The accounting adjustment for remaining assessments will be made on final outcome of other appeals/applications. The rate of land tax has been made zero w.e.f. 01.04.2013.
- 27.2 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.
- 27.3 In compliance to the Guidelines dated 27/08/2009, as amended from time to time, by Ministry of Coal, Government of India, for preparation of Final Mine Closure plan, an amount of ₹ 3,16,55,000/- (Previous year ₹ 3,01,47,000/-) has been provided for in the financial year 2014-15 on this account. The expenses are provided on the basis of final mine closure plans prepared for various lignite mines of the company as on date. As per the above guidelines, the Coal Controller shall issue directions for opening of escrow accounts after approval of mine closure plan. During the year mine closure plan for Giral Mines has been approved and as per the directions of Coal Controller of Government of India escrow account in the bank has been opened but pending completion of formalities required amount is yet to be deposited. Pending approval of mine closure plan for other mines, the escrow accounts are yet to be opened.
- 27.4 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 ₹ 9,15,88,490/- Revenue expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is Rs 1,76,00,000/-. No Capital expenditure was incurred during the year in construction of capital assets under CSR projects.
- 27.5 Stores consumed does not include consumption of Stores & spares of ₹ 10,09,15,400/- charged under various heads (Prev. Year ₹ 10,60,45,455/-).

With respect to BLMCL

- 27.6 (a) In Compliance to Guideline dated 27/08/2009, as amended from time to time, by Ministry of Coal, Government of India, For preparation of Final Mine Closure plan, an amount of ₹ 8,21,98,751/- has been provided in the books towards Mine closure obligation for the current year treating 2012-13 as 1st year and the same is deposited in an Escrow account with the Coal Controller for Kapurdi Lignite Mines. This is in accordance with mine closure plan approved by Ministry of Coal, Government of India. Coal Controller has raised an additional demand of ₹8,62,81,056/- for deposit of mine closure charges treating 2011-12 as 1st year during current year for FY 2014-15. To give effect to it, the additional Mine closure charges obligation amount is provided in books and charged to statement of Profit & Loss. The amount lying in the Escrow Account shall be claimed in accordance with the Escrow Account Agreement executed.
- (b) CSR Expenses
In accordance with the provision of Section 135 of Companies Act, 2013 the Company has incurred ₹ 1205448 crore on CSR expenses during the year 2014-15. The necessary disclosure for same is as follows:
- (i) Gross amount required to be spent by the company during the year. - ₹12,05,448
- (ii) Amount spent during the year on: - ₹12,05,448

S.No.	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	12,05,448	-	12,05,448

28. PRIOR PERIOD ADJUSTMENTS

(Amt. in ₹)

Particulars	2014-15		2013-14	
	DEBIT	CREDIT	DEBIT	CREDIT
Interest.	12,797	23,50,269	1,120	73,93,090
Miscellaneous Receipt	0	1,90,444	1,52,49,266	89,74,405
Sale of Lignite	0	0	0	15,62,321
Library expenses	0	0	5,194	0
Compensation for land	0	0	0	84,513
Employees' Welfare	1,080	0	53,177	0
Enabling assets written off	0	0	41,59,459	0
Payment to raising & transportation contractor	17,42,999	0	2,56,507	53,403
Electricity & Water	16,387	0	24,981	0
Rent	0	0	12,000	0
Rates & Taxes	1,99,104	21,91,167	5,18,864	220
General charges	2,67,110	0	20,616	0
Computer maintenance	0	0	53,089	0
Royalty and dead rent	2,52,984	0	88,437	0
Mines development expenses write off	0	0	1,20,163	0
Bank Charges	138	770		
Repairs to Others	0	0	5,66,310	0
Repairs to Road	0	0	0	27,11,065
Legal & Professional Charges	55,500	0	0	2,669
Consultancy	0	57,080	15,27,000	0
Motor car upkeep	89,393	0	17,569	0
CSR expenditure	0	0	75,000	0
Entry Tax	55,23,038	0	0	0
Travelling & Conveyance	1,35,444	0	3,04,548	0
Depreciation	61,221	2,982	1,11,104	0
Printing & stationary	0		15,548	
Afforestation, Plantation & Environment	0	0	69,575	0
Postage, Telephone & Telegram	0	0	18,263	0
Insurance	0	0	0	2,53,596
Provision of sick leave	6,05,00,849	0	0	0
Miscellaneous	0	0	0	0
ARP vendor0	10,786	0	0	0
Bonus /Additional Remuneration	41,370	0	0	0
Audit fees	36,000	0	0	0
Travelling Expenses	0	40,000	0	0
Profit/Loss on sale of Machinery	0	41,83,876	0	0
	689,35,414	90,27,374	232,67,790	210,35,282
Net Debit		5,99,08,040		22,32,508

**29. EXCEPTIONAL ITEMS**

1. In line to the directives of the state Government the company has contributed an amount of ₹ 8,00,00,000/- as Company's share of contribution for construction of Guest house at Vashi, Mumbai for phase I & II out of which ₹ 3,00,00,000/ were contributed for phase I. The construction of phase I has been completed in December 2013 whereas the work of phase II is yet to be completed. The company neither got any direct benefit nor will own the asset, hence the amount of ₹ 3,00,00,000/ has been charged to revenue as an exceptional item in the financial year 2013-14.

30. EARNING PER SHARE

Basic and diluted earning per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity share outstanding during the year. The Company has not issued the potential equity shares, and accordingly, basic and diluted earning per share is the same.

31. Contingent Liabilities not provided for in respect of:

(Amt.in ₹)

S.No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i.	Claims against Company not acknowledged as debt	478,46,53,960	474,97,75,392
ii.	Estimated amount of contracts remaining to be executed on Capital Account	140,68,48,121	149,94,44,179
iii.	Disputed Income tax liability pending:		
	(a) Group in appeals	73,12,13,648	59,73,73,450
	(b) IT Department in appeals (As per information available with Group)	99,93,02,559	99,93,02,559
iv.	Guarantee given by banker on behalf of the Group for which counter guarantee provided by the Group	3,66,29,406	2,91,33,560
v.	Claims of workmen pending adjudication and of those who have taken Voluntary Retirement amount unascertainable.		
vi.	Additional Liabilities, if any, in respect of pending 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.		
vii.	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.		
viii.	Amount relating to environmental liabilities are unascertainable.		
ix.	Liabilities on account of Rider Agreements with contractor in which amounts are unascertainable.		
x.	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.		

- 32 RSMML has entered into tripartite Memorandum of Understanding with DMG and GSI for Geochemical Mapping of Rajasthan. Under MOU all the cost of project (reestimated to ₹ 2600 Lac) was to be borne by the RSMML and assets created with the above expenditure was supposed to be property of RSMML. RSMML has already paid a sum of ₹ 5,45,00,000/- (Previous year ₹ 5,45,00,000/-) as an advance to be adjusted against expenditure incurred by DMG for the project. The expenditures incurred on this account were being adjusted against advances. The MOU has been terminated by Government of Rajasthan due to poor progress made in the project by Directorate of Mines & Geology. It has been agreed by RSMML that the laboratory building work which has already been taken up by PWD under deposit work shall be continued and the amount already paid for construction of building alongwith the remaining amount to be incurred for its completion has been charged to statement of Profit & Loss .The amount so charged is ₹ 4,10,00,000/-. It has also been decided to carry out the sampling work of already collected samples, through RSMML and no further work shall be taken up under this program.
- 33 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 RSMML 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 RSMML has requested State Government to refund back the amount of ₹ 46,26,89,600/- (Previous Year ₹ 46,26,89,600/-) 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 AS-9.
- 34 RSMML 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. 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/- (Previous 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 RSMML. Further, the matter was referred to the Chairman, Central Tribunal wherein the case was decided in favour of the RSMML. 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.
- 35 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 RSMML.
- 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 RSMML has been firm ed up and agreed by Joint Venture Company. RSMML 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 RSMML. Pending final decision on the issues, RSMML is booking the expenses incurred on Deri mines in the books of accounts as per prudent accounting principles & policies.

- 36 RSMML had decided to set up a Desalination Plant at its Kasnau-Matasukh Lignite Mines for supplying potable water to PHED for distribution to 120 villages in Nagaur district, Rajasthan. Accordingly, RSMML had awarded the work to set up Desalination Plant to Doshian Ltd., Ahmedabad through its SPV, namely, Nagaur Water Supply Co. Pvt. Ltd.(NWSCPL) for supply of 13 MLD potable water on DBOOT basis, initially for a period of 15 years. The contractual rate was ₹ 42.41 per KL with an annual escalation based on the formula given in the agreement with the party. The commercial operation of the plant was commenced on 22.05.2010. An agreement was also executed by RSMML with PHED on 20.05.2014, effective from 22.05.2010 finalising the transfer price of desalination water and modalities of payment.

As per terms of the agreement between the parties, in case of supply of lesser quantity of water than contractual quantity of water by NWSCPL for the reasons attributable to RSMML or PHED as the case may be , water capacity charges were payable in full to the party , whereas in case of lesser supply of potable water for the reasons attributable to NWSCPL, lesser payment is payable to NWSCPL. The issue regarding applicability of recovery clause when plant is operated on reduced capacity and reasons of shortfall in quantity supplied by NWSCPL is whether attributable to NWSCPL or PHED could not be resolved completely along with various other issues. Therefore, the matter has been referred for arbitration. In the mean time, admissibility of remuneration of NWSCPL upto 31/3/2015 has been computed considering various other issues arose from time to time & without invoking recovery clause for shortfall in water quantity supplied, has been treated as amount payable to NWSCPL viz-a-viz amount recoverable from PHED. The necessary accounting adjustments would, however, be made as per decision of the arbitration in totality on the various issues referred to arbitrator. Accordingly, as on 31.03.2015, a sum of Rs.15,07,60,098/- (Prev Year Rs. 39,30,26,729/-) is recoverable from PHED.

RSMML had decided to set up a Desalination Plant at its Kasnau-Matasukh Lignite Mines for supplying potable water to PHED for distribution to 120 villages in Nagaur district, Rajasthan. Accordingly, RSMML had awarded the work to set up Desalination Plant to Doshian Ltd., Ahmedabad through its SPV, namely, Nagaur Water Supply Co. Pvt. Ltd.(NWSCPL) for supply of 13 MLD potable water on DBOOT basis, initially for a period of 15 years. The contractual rate was ₹ 42.41 per KL with an annual escalation based on the formula given in the agreement with the party. The commercial operation of the plant was commenced on 22.05.2010. An agreement was also executed by RSMML with PHED on 20.05.2014, effective from 22.05.2010 with almost similar terms and conditions, including payment terms, on which agreement was executed between RSMML and NWSCPL.

As per terms of the agreement between the parties, in case of supply of lesser quantity of water then contractual quantity of water by NWSCPL for the reasons attributable to RSMML or PHED, water capacity charges were payable in full to the party , whereas in case of lesser supply of potable water for the reasons attributable to NWSCPL, lesser payment is payable to NWSCPL as per the terms of agreement. The issue regarding applicability of recovery clause when plant is operated on reduced capacity and reasons of shortfall in quantity supplied by NWSCPL upto 31/03/2015 has been computed considering various other issues arose from time to time & without invoking recovery clause for shortfall in water quantity supplied ,has been treated as amount payable to NWSCPL viz-a-viz amount recoverable from PHED. The necessary

accounting adjustments would ,however ,be made as per decision of the arbitration in totality on the various issued referred to arbitrator. Accordingly ,as on 31.02.2015, a sum of Rs.15,07,60,098/-(prev year Rs.39,30,26,729/-) is recoverable from PHED.

- 37 RSMML 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 ₹ 73,09,89,440/- after adjustment of ₹ 14,00,24,771/-, given to them as an advance. The claim of the contractor was inclusive of ₹ 54,73,55,073/- 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 ₹ 87,10,14,211/- , RSMML has accepted claims amounting to ₹ 19,94,63,600/-, including ` 19,25,71,780/- towards remuneration for excess waste handling charges. The contractor then has filed a court case in the year 2011-12 against the RSMML, raising therein a claim of ₹ 92,59,66,848/-, including interest after adjusting advance. The case is still pending for decision.

- 38 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 RSMML had started deducting PF on leave encashment paid to its employees and equal amount was contributed to the PF Trust of RSMML. 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.

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 RSMML 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, RSMML continued to deduct PF contribution on leave encashment paid to its employees and made contributions of equal amount to PF Trust of RSMML. However, when RSMML became aware of the fact, it immediately stopped to deduct PF on leave encashment.

The amount so deducted and contributed from the year 2008 to September 2013 works out to ₹ 2,61,37,717/- (Prev Year ₹ 2,61,37,717/-) . 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, decision on the matter is to be taken by the competent authority and necessary accounting adjustment would be made accordingly.

- 39 As per section 9 of the Mines & Minerals (Development & Regulation) Amendment Act, 2015 (MMDR Amendment Act, 2015), the State Government was to establish a trust as a non profit body to be called as District Mineral Foundation for the interest & benefit of the areas & persons affected by mining related operations. As per the provisions, the holder of the mining lease or a holder of prospecting license cum mining lease, granted on or after the date of commencement of MMDR Amendment Act, 2015 is require to deposit an amount equivalent to such percentage of royalty paid in terms of second schedule, not exceeding one third of such royalty as may be prescribed by the Central Government. It has further been



provided that in case of holder of mining lease granted before the date of commencement of MMDR Amendment Act, 2015, is to deposit an amount not exceeding the royalty paid in terms of second schedule in such manner as may be prescribed by the Central Government. Besides, the Central Government was also to establish a trust as non profit body to be called as National Minerals Exploration Trust in which the holder of mining lease was to deposit a sum equivalent to two percent of the royalty paid in terms of the second schedule in such manner as may be prescribed by the Central Government.

The State Government or the Central Government, as the case may be, has not yet established District Mineral Foundation & National Minerals Exploration Trust till the end of financial year 2014-15 and thus no contribution is made by the Company during the year in the foundation/trust as the case may be. The Company is, however, having sufficient funds to meet its obligation.

- 40 BLMCL is engaged in the mining of lignite for exclusive supply to Raj WestPower Limited (RWPL) for power generation and the transfer Price of Lignite to RWPL is determined by Rajasthan Electricity Regulatory Commission (RERC) as per extant guidelines. As per the prevailing regulation, the post tax ROE is 15.50% upto FY 2015.
- 41 BLMCL has recognised revenue on sale of Lignite on the basis of Adhoc Interim transfer price order of RERC dated 30th May, 2014 for FY 2014-15 on its petition filed during FY 2013-14. Based on this order and in accordance with the views expressed by the Comptroller & Auditor General of India (CAG), BLMCL has booked the Lignite Extraction charges payable to Mine Developer cum Operator (MDO) in the same proportion as approved in the Adhoc interim transfer price Order. As and when the final RERC order determining the lignite transfer price is received, the impact of such finalized tariff, MDO charges payable and Truing up for relevant period will be provided in the books of account.
- 42 Based on adhoc interim transfer price order, the Statement of Profit and Loss of BLMCL reflect a Profit/(Loss) after Tax of ₹ 1,78,51,287/- (Previous Year 5,41,18,410/-) for FY 2014-15. However as a regulated project with post tax ROE capped at 15.50% of invested Equity, the PAT works out to about ₹ 1,03,33,333/-. Accordingly the reported profit for FY 2014-15 is not comparable with the regulatory returns pending final determination of transfer price and MDO fees.
- 43 Service tax paid/payable by BLMCL on Lignite extraction charges and other services after netting off the excise duty payable on sale of Lignite, amounting to ₹ 27,99,99,466/- (Previous Year ₹ 14,70,36,475/-), has been charged to Statement of Profit and Loss. The same has been charged to Statement of Profit and Loss, on account of the huge difference in service tax on Lignite Extraction cost and excise duty on sale of lignite which is in line with the accounting policy. The same is shown as cenvat available in excise returns.
- 44 "Surface Rights on Kapurdi Land" are amortized on the basis of lignite actually extracted during the year with respect to the estimated quantity of extractable mineral reserves over the lease life. BLMCL has claimed income tax on this amortization while calculating the transfer price of lignite from RERC. To have a corresponding provision in the books, BLMCL has provided provision for tax on amortization in the books.
- 45 A demand against BLMCL for ₹ 2,11,47,269/- for each financial year 2011-12 and 2012-13 was raised by Sub-Registrar Barmer towards Land Tax and the same has been provided in the books of accounts. Out of which, a sum of ₹ 3,59,50,357/- is pending for payment. Land tax has been abolished w.e.f. 01-04-2013 vide gazette notification dated 06th March, 2013. The issue whether land tax/levy of land tax is ultra vires, is pending consideration before the Hon'ble Supreme Court of India.
- 46 As per Ministry of Environment and Forests (MOEF) approval dated 29th January, 2008 BLMCL was required to make provision of at least Rs. 2,00,00,000 per annum towards CSR activities. In its order dated 24th December 2013 for enhanced Mining Capacity by 25% i.e. from 3.00 MTPA to 3.75 MTPA, MOEF has stipulated the cost of CSR should be ₹ 5/- per MT of Lignite extracted to be adjusted with annual inflation. In its order dated 22nd September 2014 for enhanced Mining Capacity from 3.75 MTPA to 7 MTPA, MOEF has stipulated the cost of CSR should be ₹ 5/- per MT of Lignite extracted to be adjusted with annual inflation. Accordingly BLMCL has made provision of ₹ 3,49,99,775/- in its books towards CSR expenses for its Kapurdi

Mining block for the year 2014-15. The cumulative unutilised balance for CSR provision is ₹ 7,33,81,003/- (Previous Year ₹ 4,16,12,686/-).

- 47 Pursuant to order of Govt. of Rajasthan, The mining lease for Jalipa mining block has been transferred from RSMML to BLMCL and registered in name of BLMCL on 25th May,2015.
- 48 For RSPCL the project is under implementation and yet to commence commercial operations. In view of the Opinion issued by the Expert Advisory Committee, the statement of profit & Loss has been prepared as required by AS-26. Accordingly various expenses incurred during the current year have been charged to the Statement of Profit & Loss for the year.
- 49 RSPCL has invested ₹ 10,00,00,000 in Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited) for 1,00,00,000 equity shares of ₹ 10/- each in the financial year 2014-15.
- 50 The names & time period of the officers remained Managing Directors of RSMML during the year 2014-15 is tabulated as under:

Name of Managing Director	Period
Sh.Ashok Bhandari	01.04.2014 to 30.06.2014
Sh. O.P Yadav	01.07.2014 to 13.08.2014
Sh. Vaibhav Galriya	14.08.2014 to 29.10.2014
Sh.Kunj Bihari Gupta	30.10.2014 to 14.11.2014
Sh.Bhanu Prakash Yeturu	15.11.2014 to 31.03.2015

The Managing Director being key managerial personnel with whom transactions have taken place during the year are as follows:

a Details of remuneration of Managing Director is as under: -

(Amt.in ₹)

Particulars	2014-15	2013-14
Salary (including pension contribution & perquisite on accommodation provided)	1227135	1226464
Telephone/Car*		
Total	1227135	1226464
Amount adjusted in respect of accounts		
Rent (Net)	NIL	NIL

* Value of Telephone/Car used not ascertainable

(ii) Parties where control exists

- (a) Raj WestPower Limited (RWPL)
- (b) JSW Energy Limited (JSWEL)
- (c) Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited)

**(iii) Transactions with Related parties****a With Raj WestPower Limited (RWPL)**

(Amt. in ₹)

Nature of Transactions during the year	2014-15	2013-14
Subordinated Loan (Unsecured Loan)	610,000,000	255,000,000
Interest on Subordinated Loan	424,177,636	382,210,514
Sale of Lignite (net of taxes)	8,701,046,305	4,287,344,385
Salary to deputed staff	93,84,783	97,36,537
Reimbursement of expenses related to land acquisition	34,66,193	58,49,288

b RWith Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited)

(Amt. in ₹)

Nature of Transactions during the year	2014-15	2013-14
Equity Participation in 25000 shares of Rs. 10/- each	-	2,50,000
Share Application Money for 10000000 (One Crore) shares of Rs. 10/- each	100,000,000	-
Refund towards reimbursement of expenditure	28,50,000	-

51. Analysis of Stores and Spares consumed is as under:-

(Amt. in ₹)

Particulars	2014-15	2013-14
Imported	1191947 (0.18%)	0.00 (0.00%)
Indigenous	644357949(99.82%)	731014708(100%)

52. There is no imported raw material and consumed during the year.**53. With respect to RSMML Earning and expenditure in foreign currency (On accrual basis) are as under:-**

(Amt. in ₹)

Particulars	2014-15	2013-14
Earnings	-	2,92,48,044
Expenditure		
Spares	11,91,947	-
Other Matters	-	7,26,825

54. SEGEMENT REPORTING
INFORMATION ABOUT BUSINESS SEGMENTS AS ON 31/03/2015

Particulars	(Amt. in ₹)														
	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	Consolidated Total
External Sales	3,516,553.75	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114	3,013,114
Intersegment Sales	-	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43	4,269,212.43
Other Revenue	85,564.294	71,82,362	34,388.161	30,368.441	154,250.444	311,334.941	21,250.832	28,878.660	3,40,830	52,578.000	29,248.044	195,673	221,990	195,673	348,253.921
Unallocated corporate revenue	3,602,099.905	4,441,946.073	1,566,092.104	1,211,209.317	11,061,699.382	6,704,907.965	1,233,863.337	1,689,738.111	481,443	564,065.235	639,841.850	476,679	221,990	476,679	18,413,889.784
Total Revenue	2,515,226.109	2,592,238.348	3,357,900.700	1,125,448.979	3,577,453.778	5,450,985.543	587,070.750	566,229.954	6,589,477	373,156.795	448,522.525	608,035	608,035	608,035	14,372,009.288
Other Unallocable Expenditure	1,086,673.862	1,845,706.725	85,760.338	3,504,266.105	1,530,522.022	1,253,522.022	646,792.347	897,969.975	18,309.666	18,309.666	18,309.666	18,309.666	18,309.666	18,309.666	4,011,000.897
Cost of Production	1,086,673.862	1,845,706.725	85,760.338	3,504,266.105	1,530,522.022	1,253,522.022	646,792.347	897,969.975	18,309.666	18,309.666	18,309.666	18,309.666	18,309.666	18,309.666	4,011,000.897
Interest & Financial Charges exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154,102.525
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,031,378.989
Profit from prior period & exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,550,790.777
Prior period adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,908.040)
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,232,508)
Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,000.000
OTHER INFORMATION															
Unallocated corporate assets	4,080,276.016	3,469,958.603	2,248,133.272	1,997,182.836	23,678,697.298	20,110,728.072	612,170.136	447,286.150	15,339,408	15,339,408	15,339,408	15,339,408	15,339,408	15,339,408	1,490,882,737
Total Assets	4,080,276.016	3,469,958.603	2,248,133.272	1,997,182.836	23,678,697.298	20,110,728.072	612,170.136	447,286.150	15,339,408	15,339,408	15,339,408	15,339,408	15,339,408	15,339,408	33,987,606.044
Segment liabilities	551,559,588	752,627,824	429,089,524	358,709,652	19,673,988,733	16,308,740,725	336,351,405	376,098,867	779,271	779,271	779,271	779,271	779,271	779,271	43,093,896,348
Unallocated corporate liabilities	551,559,588	752,627,824	429,089,524	358,709,652	19,673,988,733	16,308,740,725	336,351,405	376,098,867	779,271	779,271	779,271	779,271	779,271	779,271	21,245,798,654
Total liabilities	39,454,913	8,775,875	153,290	6,489,290	1,265,093,114	2,826,034,463	893,297	154,345	-	-	-	-	-	-	17,981,099,694
Unallocated corporate Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,049,876,468
Expenditure on capital	32,464,913	8,775,875	133,290	6,489,290	1,265,093,114	2,826,034,463	893,297	154,345	-	-	-	-	-	-	2,841,606,933
Depreciation/Amortisation	96,207,241	95,758,033	6,923,020	5,075,713	3,330,111,886	176,001,863	10,799,247	8,752,038	570,850	570,850	570,850	570,850	570,850	570,850	13,183,955,034
Unallocated corporate Depreciation	96,207,241	95,758,033	6,923,020	5,075,713	3,330,111,886	176,001,863	10,799,247	8,752,038	570,850	570,850	570,850	570,850	570,850	570,850	732,327,413
Non-cash expenses other than depreciation	554,214	610,461	-	-	2,137,629	2,321,317	-	-	-	-	-	-	-	-	2,691,843
Unallocated Non-cash expenses other than depreciation	554,214	610,461	-	-	2,137,629	2,321,317	-	-	-	-	-	-	-	-	10,662
Total Non-Cash Expenditure	554,214	610,461	-	-	2,137,629	2,321,317	-	-	-	-	-	-	-	-	2,702,995

Previous year's figures have been recasted/regrouped, Wherever Necessary, to conform to the current years' presentation.



55. QUANTITATIVE DETAILS OF PRODUCTS AND OTHER DISCLOSURES

(i) Rock Phosphate, Beneficiated Rock Phosphate and Rajphos

(In MT)

Particulars	Rock Phosphate		Beneficiated Rock Phosphate		Rajphos	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Opening Stock	1620618	1470360	120066	58081	1847	1672
Production	1415752	1142121	220418	220938	78250	76201
Less: Moisture Qty.			-45396	-46133		
Purchase	15192	10752				
Transfer	23022	28799	-23022	-28799		
Retrieva						
Sales	355309	405740	102693	91369	78402	76026
Less: Moisture			-9956	-9281		
Free Sample	293		300			
Own consumption for Ben. Rock Phosphate Rajphos	596250	603327				
Stock as per Books	2122732	1642965	179329	121999	1695	1847
Shortages	33066	22347	2643	1933		0
Closing Stock	2089666	1620618	176686	120066	1695	1847

(ii) Gypsum & Selenite:

(In MT)

Particulars	Gypsum		Selenite	
	2014-15	2013-14	2014-15	2013-14
Opening Stock	38401	58516	-	-
Purchases	-	-	-	-
Production	1852916	2245121	207	876
Sales	1859280	2265107	207	876
Stock as per Books	32037	38530	-	-
Shortages/Retrieval	-345	-129	-	-
Closing Stock	31692	38401	-	-

(iii) Lime Stone:

(In MT)

Particulars	2014-15		2013-14	
	Lime Stone	Sub Grade Lime Stone	Lime Stone	Sub Grade Lime Stone
Opening Stock	1,44,459	1,32,474	75,793	1,44,947
Production	23,41,831	6,00,575	19,76,688	3,02,607
Sales	18,78,418	6,23,958	19,15,033	2,91,645
Stock as per Books	3,79,358	1,09,091	1,37,448	1,55,909
Shortages/Retrieval	14,197	-20,716	7,011	23,435
Closing Stock	3,65,161	88,375	1,44,459	1,32,474

(iv) Lignite:

(In MT)

Particulars	2014-15	2013-14
Opening Stock	821	52,365
Production	84,04,587	51,77,791
Sales	83,27,518	52,29,335
Stock as per Books	0	0
Shortages	0	0
Closing Stock	77,890	821

(v) Multimetal:

(In MT)

Particulars	2014-15	2013-14
Opening Stock	340	340
Production	-	-
Sales	-	-
Stock as per Books	340	340
Shortages	-	-
Closing Stock	340	340

(vi) Power : (106.3 MW Wind Power Plant)

(In Units)

Particulars	2014-15	2013-14
Generation	121166377	117338904
Sales	109239262	103494557
Own Consumption	10779823	12588031
Wheeling units	1147292	1256316

(vii) Power: (3.8 MW DG Set)

(In Units)

Particulars	2014-15	2013-14
Generation	467880	101040
Own Consumption	416950	57670
Auxillary Consumption out of generatiom	50930	43370

Note: The plant is operated for 18 days only during the financial year (previous year 27 days), as and when required.

(viii) Solar Plant:

(In Units)

Particulars	2014-15	2013-14
Generation	782691	0
Sales	782691	0
Own Consumption	0	0
Wheeling units	0	0

**42 DISCLOSURE IN RESPECT OF AS - 20: EARNINGS PER SHARE:**

(Amt. in ₹)

Particulars	2014-15	2013-14
Numerator - Net Profit as per the Statement of Profit & Loss	149,08,82,737	260,99,06,927
Denominator – Weighted Average number of equity shares outstanding (Face Value of ₹ 10/- each)	77551500	77551500
Earning Per Share (Basic & Diluted)	19.22	33.65

56. MISCELLANEOUS:

- (i) Previous years' figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- (ii) Normal Operating Cycle of Company's business has been determined in accordance with the requirement of Schedule III of the Companies Act, 2013.
- (iii) Assets and liabilities have been classified into Current and Non current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of the Companies Act, 2013.
- (iv) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/reconciliation and resultant adjustment(s) thereof.

In terms of our report of even date

For Om Agarwal & Co.
Chartered Accountants
FRN: 000971C

Sd/-
(Ashok Kumar Jain)
Partner
Membership No. 074250

Place: Jaipur
Date: 30.09.2015

Sd/-
D.S.Maru
Director
DIN - 06778328

Sd/-
Bhupesh Mathur
Chief Financial Officer

For and on behalf of the Board

Sd/-
Bhanu Prakash Yeturu
Managing Director
DIN - 07032883

Sd/-
Rajendr Rao
Company Secretary

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143
(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED
FINANCIAL STATEMENTS OF RAJASTHAN STATE MINES AND MINERALS LIMITED FOR THE YEAR
ENDED 31 MARCH 2015**

The preparation of consolidated financial statements of Rajasthan State Mines and Minerals Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 September 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of Rajasthan State Mines and Minerals Limited for the year ended 31 March 2015. We conducted a supplementary audit of the financial statements of Rajasthan State Mines and Minerals Limited and Barmer Lignite Mining Company Limited but did not conduct supplementary audit of the financial statements of Rajasthan State Petroleum Corporation Limited and Rajasthan Rashtriya Chemicals & Fertilisers Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

(S. Alok)

Accountant General

(Economic & Revenue Sector Auditor)

Rajasthan, Jaipur

Place: Jaipur

Date: 20.11.2015



RAJASTHAN STATE PETROLEUM CORPORATION LIMITED

**FINANCIAL STATEMENTS
OF
RAJASTHAN STATE PETROLEUM CORPORATION LIMITED
(A Subsidiary Company of RSMML)**

DIRECTORS' REPORT

To

The Shareholders,

Your directors take pleasure in presenting the Seventh Annual Report along with the audited accounts of the Company for the year ended on 31st March, 2015.

1. Financial Performance

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

(Amount in ₹)

Particulars	2014-15	2013-14
Revenue from Operations	0	0
Other Income	2,21,990	1,95,673
Total Revenue	2,21,990	1,95,673
Total Expenses	2,66,260	3,73,371
Loss before Tax	-44,270	-1,77,698
Current Tax & Deferred Tax	0	0
Loss after Tax	-44,270	-1,77,698
Earning per Equity Share – Basic & Diluted	-0.02	-0.16

During the year your company has incurred net expenditure of ₹ 44,270/- as compared to ₹ 1,77,698/- in the previous year. The net debit balance in the profit & loss account as on 31st March, 2015 is ₹ 84,74,069/- as against ₹ 84,29,799/- in the previous year.

2. Operations

There are no commercial operations in the Company. A Joint Venture Company in the name of RSPCL-GAIL Gas Ltd., now known as Rajasthan State Gas Ltd. was incorporated with GAIL Gas Ltd. on 20.09.2013 with the objectives to carry on all or any of the businesses of storage, supply, sale, distribution and marketing of Natural Gas and its derivatives including Compressed Natural Gas and Auto Liquefied Petroleum Gas as fuel for transport vehicles and City Gas Distribution in various cities of Rajasthan. Both RSPCL and GAIL Gas Ltd. are having equal stake in the joint venture till the introduction of strategic investors.

3. Dividend

Since the Company has not commenced its commercial operations during the year under review, the company has not made any profits. Hence, the Directors do not recommend any dividend for the year under review.

4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. Joint Venture: Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited)

Rajasthan State Gas Limited is carrying out the activities to put up Mega CNG Station at Neemrana to cater CNG requirement for vehicular population plying between Delhi-Jaipur and Jaipur-Delhi highway and has proposed business plans of city gas distribution in Kota, laying of pipeline to Kota-Baran and Jhalawar, laying of 25 kms pipeline at Ghilot and 135 kms pipeline from Neemrana to Jaipur, Development of LNG base at Udaipur, Development of waste to biogas project, setting up of CNG Stations etc.



During the 2014-15, an amount of Rs. 10.00 Crore was contributed as equity participation for funding the project of setting up Mega CNG Station at Neemrana. The financial position of Rajasthan State Gas Limited as on 31st March, 2015 is as under:

Share Capital	Rs. 5.00 Lac
Share Application Money Pending Allotment	Rs. 2000.00 Lac
Reserves & Surplus	Rs. (152.94) Lac
Total Liabilities	Rs. 1982.72 Lac
Total Assets	Rs. 1982.72 Lac

6. Material Changes and Commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

7. Corporate Social Responsibility (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

8. Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013

The particulars of Loans, guarantees or investments made under Section 186 are furnished as under:

Investment made in 10000000 (One Crore) shares of Rs. 10/- each in Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited) as equity participation for expansion of business activities.

9. Particulars of Contracts or Arrangements made with Related Parties

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

10. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties

There is no full time management in the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

11. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 'A' and is attached to this Report.

12. Number of Board Meetings Conducted during the year under review

The Company had conducted one Board meeting during the financial year under review.

The details are as under:

Date of Meeting	Name of the directors who attended meeting	Name of directors to whom leave of absence was granted
19.02.2015	Shri Prem Singh Mehra - Chairman Dr. Ashok Singhv - Director Shri Praveen Gupta - Director Shri Bhanu Prakash Yeturu - Managing Director	Shri Sanjay Malhotra - Director Shri Vijay Pal Singh - Director

13. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements.

14. Composition of Directors

There is no change in the composition of directors since date of last Annual General Meeting (AGM).

15. Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

16. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit and loss of the company for the year ended on that date,
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d) The Directors have prepared the annual accounts for the year under review, on a going concern basis.
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. Auditors

M/s JP Mars & Associates, Chartered Accountants, Jaipur were appointed as Auditors under Section 139 of the Companies Act, 2013, to audit the Company's Annual Accounts for the Financial Year 2014-15 by CAG. Further, M/s J P M A R S & Associates, Jaipur are appointed as the Statutory Auditors for the Financial Year 2015-16 also.

Your Directors request you to authorize the Board of Directors to fix the remuneration of the auditors as would be appointed by the CAG under Section 139(5) of the Companies Act, 2013.

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

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

19. Disclosure of Composition of Audit Committee and providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

20. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since the Company has not commenced commercial operations, reports pertaining to conservation of energy and technology absorption are not applicable. There are no foreign exchange earnings or outgo during the year.

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

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



22. Deposits

Your Company has not accepted any Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

23. Particulars of employees

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

24. Shares

During the year under review, the Company has issued 10000000 (One Crore) fully paid equity shares of Rs. 10/- each to the Holding Company, Rajasthan State Mines & Minerals Limited.

25. Acknowledgment

Your Directors express their grateful appreciation for the cooperation and assistance received from the Government of Rajasthan, various Government departments and authorities, banks, consultants, Rajasthan State Mines and Minerals Limited and Directorate of Petroleum, Government of Rajasthan.

For and on Behalf of the Board

Sd/-
(PREM SINGH MEHRA)
CHAIRMAN
DIN: 03305680

Place: Jaipur
Dated: 29.09.2015

ANNEXURE – A TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

[Pursuant to section 92 (3) of the Companies Act, 2013 and rules 12(1) of the Companies
(Management and Administration Rules, 2014)]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	U23201RJ2008SGC026960
ii) Registration Date	10/07/2008
iii) Name of the Company	Rajasthan State Petroleum Corporation Limited
iv) Category / Sub Category of the Company	Company Limited by Shares / State Government Company
v) Address of the Registered office and contact details	Khanij Bhawan, Tilak Marg, C-Scheme, Jaipur Phone : 0294-2428741, 2428763/64/65/66/67 Fax: 0294-2428770/2428769 e-mail : rspc.limited@gmail.com
vi) Whether listed company Yes/ No	No
vii) Name , address and contact details of Registrar and transfer agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S.No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
	Commercial activities have not been started yet		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section
1	Rajasthan State Mines and Minerals Ltd. C-89-90, Lal Kothi Scheme, Janpath, Jaipur	U14109RJ1949SGC000505	Holding	100	2(46)
2.	Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited) Khanij Bhawan, Tilak Marg, C- Scheme, Jaipur	U11101RJ2013SGC043884	Joint Venture	50	2(6)



IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF									
b) Central Govt.									
c) State Govt.									
d) Bodies Corp.	-	1100000	1100000	100	-	11100000	11100000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	-	1100000	1100000	100	-	11100000	11100000	100	-
(2) Foreign									
a) NRIs - Individual									
b) Other Individual									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
Total Shareholding of									
Sub Total (A) (2)									
Promoter (A)=									
(A)(1)+(A)(2)	-	1100000	1100000	100	-	11100000	11100000	100	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds									
(b) FI / Banks									
(c) Central Govt.									
(d) State Govt.									
(e) Venture capital funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital Investors									
(i) Any other (specify)									
Sub- Total (B)(1)									
2. Non- Institutions									
(a) Bodies Corporate									
(i) Indian									
(ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):									

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Total Public Shareholding (B)= (B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A)+(B)+(C)	0	1100000	1100000	100	0	11100000	11100000	100	0

(ii) Share Holding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rajasthan State Mines and Minerals Limited	1100000	100	0	11100000	100	0	0
	Total	1100000	100	0	111 00000	100	0	0

(iii) Change in Promoters' Shareholding (specify if there is no change)
-NIL -

There is no change in promoters' shareholding during the year under review.

(iv) Share Holding Pattern of Top Ten Shareholders

(other than Directors, Promoters & Holders of GDRs & ADRs)

-NIL -

(other than Directors, Promoters & Holders of GDRs & ADRs)

-NIL -
(v) Shareholding of Directors and Key Managerial Personnel:
-NIL -
V. INDEBTEDNESS:

Indebtedness of the company including interest outstanding/ accrued but not due for payment

-NIL-
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
-NIL-
VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:
-NIL-
For and on Behalf of the Board

Sd/-
(PREM SINGH MEHRA)
CHAIRMAN
DIN: 03305680

Place: Jaipur

Dated: 29.09.2015



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RAJASTHAN STATE PETROLEUM CORPORATION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of RAJASTHAN STATE PETROLEUM CORPORATION LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10)

of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion based on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Profit and loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by the section 143(3) on the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
 - (b) 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) 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:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts and as at the year end, the Company did not have any derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor education and protection fund by the company.

For JP Mars and Associates

Chartered Accountants
FRN 00699C

Sd/-

(A. K. Khandelwal)

Partner

Membership No. 076294

Place: Jaipur

Date : 10.09.2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- | | |
|---|---|
| <p>(1) In respect of the Company's fixed assets:</p> <p>(a) According to the information and explanations given to us, the Company has no fixed assets, hence this clause is not applicable.</p> | <p>under sub-section (1) of section 148 of the Companies Act, 2013 and the Companies (cost records and audit) Rules 2014, as amended for any services rendered by the Company.</p> |
| <p>(2) In respect of its inventories:</p> <p>(a) As explained to us, there is no transaction related to inventory in the company, hence this clause is not applicable.</p> | <p>(7) According to the information and explanations given to us in respect of statutory dues:</p> <p>(a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duties of Customs, Duties of Excise, Value added tax. Cass and other material statutory dues applicable to it with the appropriate authorities.</p> |
| <p>(3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 189 of the Companies Act, 2013.</p> | <p>(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income- tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cass and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.</p> |
| <p>(4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.</p> | <p>(c) The Company is not liable to transfer any amount to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.</p> |
| <p>(5) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.</p> | <p>(8) The Company has accumulated losses as at the end of the year which is less than fifty percent of its net worth. The Company has not incurred cash losses during the year covered by our audit and in the immediately preceding financial year.</p> |
| <p>(6) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records</p> | <p>(9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.</p> |
| | <p>(10) In our opinion and according to the information and explanations given to us, No</p> |

- guarantee given by the Company for loans taken by others from banks and financial institutions.
- (11) In our opinion and according to the information and explanations given to us, there is no term loans taken by the Company, hence this clause is not applicable.
- (12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For JP Mars and Associates

Chartered Accountants
FRN 00699C

Sd/-

(A. K. Khandelwal)

Partner

Membership No. 076294

Place: Jaipur

Date : 10.09.2015



To
The Members
Rajasthan State Petroleum Corporation Limited

ADDENDUM TO THE AUDITOR'S REPORT DATED 10/09/2015

Based on the verification of records of the Company and based on information and explanation given to us, we give below a report on the directions issued by the Comptroller and Auditor-General of India in terms of Section 143(5) of the Act.

GENERAL DIRECTIONS ISSUED U/s 143(5) OF THE COMPANIES ACT, 2013

I. Disinvestments.

There is no plan for disinvestments of shares of the company.

II. Waiver/Write Off of debts/loans/interests etc.

There is no case of waiver/write off of debts/loans in the year under audit.

III. Inventories lying with the third parties and assets received as gift from Government or other authorities.

No inventory of the Company is lying with third parties as at the end of the year. During the year, the Company has not received any assets as gift from Government or other authorities

IV. Pending Legal/Arbitration cases:

There is no legal/arbitration case is pending. As informed to us there are no legal or arbitration matters pending outside India.

For JP Mars and Associates

Chartered Accountants
FRN 00699C

Sd/-

(A. K. Khandelwal)

Partner

Membership No. 076294

Place: Jaipur

Date : 10.09.2015

BALANCE SHEET AS AT 31st MARCH, 2015

(Amt in ₹)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Share Capital	2	11,10,00,000	1,10,00,000
(b) Reserves & Surplus	3	-84,74,069	-84,29,799
2 Current Liabilities			
Other Current liabilities	4	64,01,275	4,82,125
TOTAL		10,89,27,206	30,52,326
II. ASSETS			
1 Non-Current Assets			
Investments	5	10,02,50,000	2,50,000
2 Current Assets			
Cash & Bank Balances	6	57,62,088	27,13,909
Other Current Assets	7	67,228	43,417
Short Term Loans & Advances	8	28,47,890	45,000
TOTAL		10,89,27,206	30,52,326

Significant Accounting Policies

1

Notes on Financial Statements

2-10

As per our attached report of even date

For and on behalf of the Board

 Sd/-
 Praveen Gupta
 Director
 DIN - 03521006

For JP Mars and Associates

 Chartered Accountants
 FRN: 00699C

 Sd/-
 (A.K. Khandelwal)
 Partner
 Membership No. 076294

 Sd/-
Bhanu Prakash Yeturu
 Managing Director
 DIN - 07032883

 Place: Jaipur
 Date: 10.09.2015



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED

31st MARCH 2015

(Amt in ₹)

Particulars	Note No.	For the year 2014-15	For the year 2013-14
I. Revenue from operations		0	0
II. Other Income	9	2,21,990	1,95,673
III. Total Revenue (I+II)		2,21,990	1,95,673
IV. Expenses			
Other expenses	10	2,66,260	3,73,371
Total Expenses		2,66,260	3,73,371
V. Loss before tax (III-IV)		-44,270	-1,77,698
VI. Tax expense			
Current Tax		0	0
Deferred Tax		0	0
VII. Loss for the period (V-VI)		-44,270	-1,77,698
VIII. Earning per equity share			
Basic & Diluted		-0.02	-0.16
Face value for equity share		10.00	10.00
Weighted Average Number of Equity Shares		22,23,288	11,00,000

Significant Accounting Policies

1

Notes on Financial Statements

2-10

As per our attached report of even date

For and on behalf of the Board

Sd/-

Praveen Gupta

Director

DIN - 03521006

Sd/-

Bhanu Prakash Yeturu

Managing Director

DIN - 07032883

For JP Mars and Associates

Chartered Accountants

FRN: 00699C

Sd/-

(A.K. Khandelwal)

Partner

Membership No. 076294

Place: Jaipur

Date: 10.09.2015

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH 2015

(Amt in ₹)

PARTICULARS	Year ended 31.03.2015	Year ended 31.03.2014
Cash Flow From Operating Activities		
Net profit before tax	-44,270	-1,77,698
Adjustments	NIL	NIL
Interest	-2,21,990	-195,673
Operating profit before working capital changes	-2,66,260	-3,73,371
Working capital changes		
Other Current Assets and Short Term Loans & Advances	-28,04,502	-47,680
Other Payables	59,19,150	4,68,371
Cash generated from operations	28,48,388	47,320
Less: Direct tax paid	22,199	19,568
Net cash flow from operating activities	28,26,189	27,752
Cash Flow From Investing Activities		
Share Application Money for 10000000 shares of Rs.10/ each in Rajasthan State Gas Limited (formerly known as RSPCL- GAIL Gas Ltd.)	-10,00,00,000	-2,50,000
Interest received	2,21,990	1,95,673
Cash Flow From Investing Activities	-9,97,78,010	-54,327
Cash Flow From Financing Activities		
Share Application Money	10,00,00,000	0
Cash Flow From Financing Activities	10,00,00,000	0
Net Change in Cash & Cash Equivalents (A+B+C)	30,48,179	-26,575
Cash & Cash Equivalents at the beginning	27,13,909	27,40,484
Cash & Cash Equivalents at the end	57,62,088	27,13,909

Notes:

- Cash & Cash Equivalent held by the Company and not available for use by it. NIL NIL
- Cash Flow has been prepared under indirect method as set out in AS-3 issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

For and on behalf of the Board

Sd/-

Praveen Gupta

Director

DIN - 03521006

Sd/-

Bhanu Prakash Yeturu

Managing Director

DIN - 07032883

For JP Mars and Associates

Chartered Accountants

FRN: 00699C

Sd/-

(A.K. Khandelwal)

Partner

Membership No. 076294

Place: Jaipur

Date: 10.09.2015



NOTE NO. 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. Significant Accounting Policies

- (a) The financial statements are prepared under the historical cost convention, on the accounting principles of going concern and as per applicable accounting standards. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision of accounting estimates is recognised prospectively.

(b) Fixed Assets

Fixed assets are recorded at historical cost which includes all direct and indirect expenses up to the date of acquisition and installation of the same.

(c) Depreciation

Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

(d) Impairment of Assets:

In accordance with AS 28 on "Impairment of Assets" issued by ICAI, where there is an indication of impairment of the company's assets relating to cash generating units, the carrying amount of such assets are reviewed at each balance sheet date to determine whether there is an impairment. The recoverable amount of such assets is estimated at the higher of its net selling price and its value in use. An impairment loss is recognized in the Statement of Profit & Loss whenever carrying amount of such assets exceeds its recoverable amount.

(e) Investments:

Long term investments are stated at cost. In case, there is a decline other than temporary in the value of the investment, a provision for the same has been made.

(f) Inventories:

Inventories are valued at lower of cost and realisable value. Cost is determined on the basis of weighted average. Obsolete and unserviceable stock is duly provided for wherever applicable.

(g) Foreign exchange Transactions:

Transactions are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency designated assets, liabilities and capital commitments are re-stated at the year end rates. The exchange differences are adjusted to carrying cost of the fixed assets acquired outside India if they relate to fixed assets and to Statement of Profit & Loss in other cases.

(h) Borrowing Cost:

Borrowing Costs directly attributable to the acquisition and construction of qualifying assets are capitalized as a part of cost of such assets up to the date when such assets are ready for its intended use.

(i) Provisions and Contingent Liabilities:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The company has a present obligation as a result of a past event.
- b) A probable outflow of resources is expected to settle the obligation and.
- c) The amount of the obligation can be reliably estimated.

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

(II) OTHER NOTES ON ACCOUNTS:

- (a) The project is under implementation and yet to commence commercial operations. In view of the Opinion issued by the Expert Advisory Committee, the statement of profit & Loss has been prepared as required by AS-26. Accordingly various expenses incurred during the current year have been charged to the Statement of Profit & Loss for the year.
- (b) The Company has invested Rs. 10,00,00,000 in Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited) for 1,00,00,000 equity shares of Rs. 10/- each in the financial year 2014-15.
- (c) The company has not received any intimation from its suppliers whether they are registered under Micro, Small and Medium Enterprises Development Act, 2006. Hence, the disclosure relating to amount unpaid at the year-end together with interest paid/payable under this Act has not been disclosed separately.
- (d) As per AS-22, deferred tax should be recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Therefore, no provision of deferred tax assets and liabilities is made as on 31 March, 2015 as there is no timing difference and project is yet to start its commercial production.

(e) Remuneration to Auditors:

Particulars	F.Y. 2014-15	F.Y. 2013-14
Audit fees	₹ 7,980/-	₹ 7,865/-

- (f) In the opinion of the Management, Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provisions for all known liabilities are adequate and not in excess of what are required.
- (g) Contingent Liabilities provided for: Nil.

(h) Related party Disclosure as per Accounting Standard 18:

List of Related Parties:

- (i) Parties where control exists
 - (a) Rajasthan State Mines and Minerals Limited- Holding Company.
 - (b) Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited) - A Joint Venture Company of RSPCL and GAIL Gas Ltd.
- (ii) Related Party Transactions – The following transaction took place with related parties during the year:



(a) With RSMML – Holding Company

(Amt In ₹)

Nature of Transaction during the year	2014-15	2013-14
Refund towards reimbursement of expenditure	-	2,00,000/-
Expenses incurred on behalf of RSPCL and advance to Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited) on behalf of RSPCL	59,15,167/-	4,14,994/-
Equity participation in RSPCL	10,00,00,000/-	2,50,000/-

(b) With Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited) - A Joint Venture Company of RSPCL and GAIL Gas Ltd.

(Amt In ₹)

Nature of Transaction during the year	2014-15	2013-14
Equity Participation in 25000 shares of Rs. 10/- each	-	2,50,000/-
Share Application Money for 10000000 (One Crore) shares of Rs. 10/- each	10,00,00,000/-	-
Refund towards reimbursement of expenditure	28,50,000/-	-

(i) Earnings per Share (EPS):

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extra-ordinary/ exceptional item. The number of shares in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of outstanding shares). A statement showing the computation of EPS is as under:

S. No.	Particulars	As at 31st March 2015	As at 31st March 2014
A	Net Profit/(Loss) after Tax (₹ In Lacs)	-0.44	-1.78
B	Weighted average number of equity share for Basic EPS (No. of shares in Lacs)	22.23	11.00
C	Basic earning/(Loss) per share (In ₹) (A/B)	-0.02	-0.16
D	Weighted average number of equity shares for Diluted EPS (No. of shares in Lacs)	22.23	11.00
E	Diluted earning/(Loss) per share (In ₹) (A/D)	-0.02	-0.16
F	Face Value of share (In ₹)	10.00	10.00

2. SHARE CAPITAL

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
3,50,00,000 Equity Shares of ₹ 10 each (Previous Year 3,50,00,000 Equity Shares of ₹ 10 each)	35,00,00,000	35,00,00,000
2. Issued, Subscribed & Paid up Share Capital		
1,11,00,000 Fully paid equity shares of ₹ 10/- each (Previous year 11,00,000 equity shares of ₹ 10/- each)	11,10,00,000	1,10,00,000
	11,10,00,000	1,10,00,000

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

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Equity Shares outstanding at the beginning of the year	11,00,000	1,00,000
Add: Issued during the year	1,00,00,000	10,00,000
Equity Shares outstanding at the end of the year	1,11,00,000	11,00,000

2.2 Shares held by Holding Company

Name of Holding Company	As at 31st March 2015		As at 31st March 2014	
	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares
Rajasthan State Mines & Minerals Limited	11,10,00,000	1,11,00,000	1,10,00,000	11,00,000

2.3 The details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No of Shares	% held	No of Shares	% held
Rajasthan State Mines & Minerals Limited.	1,11,00,000	100	11,00,000	100

2.4 Terms/right attached to equity 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.



3. RESERVES AND SURPLUS

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Debit balance of Statement of Profit and Loss		
As per last balance sheet	-84,29,799	-82,52,101
Add: Loss for the year	-44,270	-1,77,698
	-84,73,954	-84,29,799

4. OTHER CURRENT LIABILITIES

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Other Payables		
Rajasthan State Mines & Minerals Limited (holding Company)	63,88,297	4,73,130
Others	12,978	8,995
	64,01,275	4,82,125

- 4.1 Based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to Micro, Small and Medium Enterprises Suppliers on accounts of principal and/or interest as at the close of the year.

5. NON-CURRENT INVESTMENT

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Long Term (other than trade)		
A. In Equity Instruments		
(i) 25000 Shares in Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited) of Rs.10/- each fully paid up. (Previous Year 25000 Equity Shares)	2,50,000	2,50,000
(ii) Share Application Money for 10000000 shares of Rs. 10/- each in RSPCL-GAIL Gas Limited) of Rs.10/- each fully paid up. (Previous Year 25000 Equity Shares)	10,00,00,000	0
	10,02,50,000	2,50,000

- 5.1 The Company has formed a joint venture company with GAIL Gas Ltd. in the name of RSPCL-GAIL Gas Limited on 20.09.2013. The Company will undertake the work of city gas distribution network in various cities of Rajasthan. Presently, the Company is promoted by RSPCL and GAIL Gas Ltd. equally by contributing 50% each in the equity share capital. RSPCL has contributed Rs. 10,02,50,000/- towards equity share capital in the Company.

6. CASH & CASH EQUIVALENTS

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Cash and cash equivalents		
Balance with ICICI Bank in current account	28,90,484	40,484
(b) Other bank balances		
Short term bank deposits	28,71,604	26,73,425
	57,62,088	27,13,909

7. OTHER CURRENT ASSETS

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Interest Accrued on FDR	23,344	21,732
Income Tax Deposits (TDS on interest on FDR)	43,884	21,685
	67,228	43,417

8. SHORT TERM LOANS & ADVANCES

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Rajasthan State Gas Limited (formerly known as RSPCL-GAIL Gas Limited)	28,16,429	45,000
Prepaid Expenses	31,461	0
	28,47,890	45,000

9. OTHER INCOME

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Interest on FDR	2,21,990	1,95,673
	2,21,990	1,95,673



10. OTHER EXPENSES

(Amt In ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Legal & Professional Fees	3,000	41,750
Printing & Stationery	2,583	48,372
Travelling Expenses	0	85,020
Audit Fee	7,980	7,865
Postage & Telephone Expenses	10,273	9,381
Seminar, Conference & Exhibition	2,13,484	1,75,282
Repair, renewal & maintenance	28,940	4,391
General Charges	0	1,310
	2,66,260	3,73,371

As per our attached report of even date

For JP Mars and Associates

Chartered Accountants
FRN: 00699C

Sd/-
(A.K. Khandelwal)
Partner
Membership No. 076294

Place: Jaipur
Date: 10.09.2015

For and on behalf of the Board

Sd/-
Praveen Gupta
Director
DIN - 03521006

Sd/-
Bhanu Prakash Yeturu
Managing Director
DIN - 07032883

COMMENTS OF CAG UNDER SECTION 143(6) OF THE COMPANIES ACT 2013

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RAJASTHAN STATE PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of financial statements of Rajasthan State Petroleum Corporation Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on these financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 September 2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Rajasthan State Petroleum Corporation Limited for the year ended 31 March 2015 and as such have no comments to make under Section 143(6)(b) of the Act.

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

(S. Alok)
Accountant General
(Economic & Revenue Sector Audit)
Rajasthan, Jaipur

Place : Jaipur
Date 14.10.2015



BARMER LIGNITE MINING COMPANY LIMITED

**FINANCIAL STATEMENT
OF
BARMER LIGNITE MINING COMPANY LIMITED
(A subsidiary company of RSMML)**

DIRECTORS' REPORT

To the Members of

BARMER LIGNITE MINING COMPANY LIMITED,

Your Directors take pleasure in presenting the Ninth Annual Report and the Audited Financial Statements of the Company for the Financial year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company

a) Financial Results

During the year, the Company has dispatched 6.92 Million Tonnes of lignite from its Kapurdi Mining Block to Raj WestPower Limited (RWPL). As at March 31, 2015, the Gross Block and Capital Work-in-progress aggregates to Rs. 935.74 Crore. During the year, your Company has earned a profit of Rs 1.79 Crore as against net loss of Rs 5.41 Crore in the previous year. The profit after tax for the year was calculated based on the ad hoc interim transfer price of lignite and payment of proportionate reduced charges to the mine development operator which is subject to determination of final transfer price of lignite by Mis. Rajasthan Electricity Regulatory Commission (RERC) and truing up.

b) Performance highlights

The operating revenue and other income of your Company for fiscal 2015 was Rs 873.87 crore as against Rs 432.88 crore for fiscal 2014 showing an increase of 101.87%.

The EBIDTA increased by 43.26 % from Rs 58.14 crore in fiscal 2014 to Rs 83.29 crore in fiscal 2015.

Profit for the year increased from Rs (5.41) crore in fiscal 2014 to Rs 1.79 crore in fiscal 2015.

The net worth of your Company increased to Rs 21.04 crore at the end of fiscal 2015 from Rs 19.25 crore at the end of fiscal 2014.

2. Operations

The Company continues to be engaged in the activities pertaining to the mining of lignite for exclusive supply to M/s Raj West Power Limited (RWPL). There was no change in nature of the business of the Company during the year under review.

During the year, RERC had determined the adhoc Interim Transfer Price for FY 2014-15 vide its order dated 30th May, 2014 wherein the ad hoc interim transfer price is inter-alia arrived at by considering 75% of the transfer price claimed by the Company in its petition filed during the year 2013-14.

Your Company had appealed to Appellate Tribunal To Electricity (APTEL) against RERC Order dated 17.08.2011 wherein RERC had sought rebid of the Mine Developer cum Operator (MOO) appointed by the Company citing certain deficiencies in the process of tendering. Pending disposal of case and pursuant to order of RERC dated 17.08.2011, the Company had engaged Mis. Engineers India Limited (EIL) for carrying out an International Competitive Bidding (ICB) Process Process for selection of Mine Developer cum Operator (MOO). Meanwhile, RWPL had filed a Civil Appeal before the Supreme Court on 01 st August, 2013 alongwith the Company against the above order of APTEL. EIL has submitted the tender document for onward submission to RERC for its review and approval. The same has been submitted to RERC and RERC has given its order on 30th October, 2014. Pursuant to the order of RERC, EIL had floated the tender in December, 2014. Three bids had been received for the tender and the techno-commercial bids were opened on 27.02.2015 and the price bid opening process is underway.

Jalipa Mining Lease was transferred in favour of your Company on 25th May, 2015 from Rajasthan State Mines and Minerals Limited.

Till August, 2015, an amount of approx. Rs.652 crore have been disbursed to the khatedars out of Rs.709 Crs. (approx.) paid to RSMML for payment to land losers towards acquisition of land for Jalipa lignite block, R&R and compensation towards structures.



The Detailed Project Report (DPR) for diversion of NH 15 passing through Jalipa lease area has been approved by Ministry of Road Transport and Highways, New Delhi. Your Company had also deposited Rs. 159.90 Crore as deposit work during the year against the cost of NH diversion with PWD - NH Division. Further, Ministry of Road Transport and Highway (MoRTH) has started the process of land acquisition for diversion of NH-15 and for which preliminary notification U/S 3a of the NH Act 1956 has already been published.

The 3 MLD RO plant at Kapurdi Lignite Mines was commissioned in April, 2015.

Your Company has got approval from MoEF for the temporary enhancement of mining capacity for 4 years of 7 MTPA for Kapurdi lignite mines on 22nd September, 2014. Accordingly, the present mining capacity of Kapurdi Lignite Mine stands at 7 MTPA.

3. Transfer to Reserves

During the period under review, the Company does not propose to transfer any amount to the General Reserve and the amount of Rs 1.04 crore is proposed to be carried forward to the Statement of Profit and Loss.

4 Dividend

Your Directors have not recommended any dividend on equity shares for the year ended March 31, 2015.

5. Change In Capital Structure

Share Capital

During the financial year under review, the Company has not issued further share capital in any mode. The equity share capital of the Company stands at Rs. 20 crore (Previous Year Rs. 20 crore).

6. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

There are no Subsidiaries, Associate and Joint Venture Companies of the Company.

7. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

8. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

9. Significant and Material Orders Passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

10. Particulars of Loans, Guarantees, Investments And Securities

There is no loan given, investments made, guarantees given and securities provided during the year.

11. Particulars of Contracts or Arrangement with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee and the Board for prior approval at the commencement of the financial year and also annexed to this report as Annexure A in Form AOC-2.

The details of transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements.

12. Disclosure Under Section 67(3) of The Companies Act, 2013

During the year under review, there were no special resolution passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 and hence no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

13. Directors and Key Managerial Personnel

During the year under review, Dr. Ashok Singhvi (DIN : 00135589) was nominated by RSMML as Director in place of Mr. Mukesh Kumar Sharma (DIN : 02087671) with effect from 27th June, 2014

Mr. Subhash Chandra Garg (DIN : 01064347) was nominated by RSMML as Chairman & Director of the Company in place of Mr. C.S.Rajan (DIN : 00126063) with effect from 06th August, 2014.

Mr. Vaibhav Galriya (DIN : 03422896) was nominated by RSMML as Director in place of Mr. Ashok Kumar Bhandari (DIN : 06692542) with effect from 05th September, 2014

Mr. Prem Singh Mehra (DIN : 03305680) was nominated by RSMML as Chairman & Director of the Company in place of Mr. Subhash Chandra Garg (DIN : 01064347) with effect from 23rd September, 2014.

Mr. Sanjay Malhotra (DIN : 00992744) was nominated by RSMML as Director in place of Mr. Alok (DIN : 02600247) with effect from 04th December, 2014

Mr. Bhanu Prakash Yeturu (DIN : 07032883) was nominated by RSMML as Director in place of Mr. Vaibhav Galriya (DIN : 03422896) with effect from 04th December, 2014

Further, during the year under review, Ms. Sheila Sangwan (DIN: 01857875), Mr. S.S.Rao (DIN : 00150816) and Mr. Sunil Dutt Vyas (DIN : 00097529) were appointed as Additional cum Independent Directors of the Company with effect from March 30, 2015, subject to shareholders approval at the ensuing Annual General Meeting.

As per Section 149(10) of the Companies Act, 2013, an independent director subject to the provisions of Section 152 shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company.

The Company has received notices from shareholders along with requisite deposits proposing the candidature of Ms. Sheila Sangwan (DIN: 01857875) as Independent Director, Mr. S.S.Rao (DIN : 00150816) as Independent Director and Mr. Sunil Dutt Vyas (DIN : 00097529) as Independent Director of the Company.

The Company has received declarations from the Independent Directors, under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed.

During the year under review, Mr. Rajat Kwatra, Chief Financial Officer was appointed as Key Managerial Personnel with effect from 29th October, 2014 in the Board Meeting held on 22nd December, 2014. The Board had at its meeting held on 22nd December, 2014 had also noted the appointment of Mr. Umesh Gupta as Managing Director (DIN : 02221714) and Mr. Nitesh Gangwal, Company Secretary as Whole-time KMP under the provisions of Section 203 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Ashok Singhvi (DIN: 00135589) and Mr. P.S. Mehra (DIN : 03305680) retires by rotation at the ensuing AGM and being eligible offer themselves for reappointment.

Your Directors place on record the deep sense of appreciation for the valuable support and guidance extended by Mr. Mukesh Kumar Sharma (DIN: 02087671), Mr. C.S.Rajan (DIN : 00126063) , Mr. Ashok Kumar Bhandari (DIN : 06692542), Mr. Subhash Chandra Garg (DIN : 01064347), Mr. Alok (DIN : 02600247) and Mr. Vaibhav Galriya (DIN : 03422896) during their tenure as the Directors of the Company.

Other than as disclosed above, there was no other change in the Key Managerial Personnel of the Company during the year.



As per the declaration received from Directors under section 164 of the Companies Act, 2013, none of the director is disqualified.

14. Disclosures related to Board, Committees and Policies

a) Board Meetings

The Board of Directors met four times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

During the year under review, four Board meetings on July 16, 2014, September 02, 2014, December 22, 2014 and March 30, 2015 were held.

Name of the Director	Position	No. of Board Meetings attended
Mr. C.S.Rajan@	Chairman	1
Mr. Subhash Chandra Garg#	Chairman	1
Mr. Prem Singh Mehra\$	Chairman	2
Mr. Mukesh Kumar Sharma %	Director	-
Dr. Ashok Singhvi *	Director	3
Mr. Ashok Kumar Bhandari **	Director	-
Mr. Vaibhav Galriya ***	Director	-
Mr. Sanjay Malhotra ****	Director	-
Mr. Alok *****	Director	-
Mr. Bhanu Prakash Yeturu*****	Director	1
Mr. Sanjay Sagar	Director	1
Mr. Pramod Menon	Director	2
Mr. Umesh Gupta	Director	4
Ms. Sheila Sangwan ##	Independent Director	1
Mr. S.S.Rao ##	Independent Director	1
Mr. Sunil Dutt Vyas ##	Independent Director	1

@ Ceased to be Director and Chairman w.e.f. 06.08.2014.

Appointed as Director and Chairman w.e.f. 06.08.2014 and ceased to be Director and Chairman w.e.f. 23.09.2014

\$ Appointed as Director and Chairman w.e.f. 23.09.2014

% Ceased to be director w.e.f. 27.06.2014

* Appointed as Director w.e.f. 27.06.2014

** Ceased to be Director w.e.f. 05.09.2014

*** Appointed as Director w.e.f. 05.09.2014 and ceased to be Director w.e.f. 04.12.2014

**** Appointed as Director w.e.f. 04.12.2014

***** Ceased to be Director w.e.f. 04.12.2014

***** Appointed as Director w.e.f. 04.12.2014

Appointed as Independent Director w.e.f. 30.03.2015

b) Committees and Policies

1. Audit Committee

The Audit Committee of Directors was reconstituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee presently comprises of:

1. Mr. S.S.Rao, Independent Director - Chairman
2. Dr. Ashok Singhvi, Director – Member
3. Mr. PramodMenon, Director – Member
4. Ms. Sheila Sangwan, Independent Director - Member
5. Mr. Sunil DuttVyas, Independent Director - Member

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

During the year under review, One Audit Committee meeting on September02, 2014 was held.

Name of the Director	Position	No. of Committee Meetings attended
Dr. Ashok Singhvi@	Member	-
Mr. Mukesh Kumar Sharma#	Chairman	-
Mr. Sanjay Sagar	Member	1
Mr. PramodMenon	Member	1
Mr. Alok*	Member	1
Mr. Sanjay Malhotra\$	Member	-
Ms. Sheila Sangwan**	Independent Director	-
Mr. S.S.Rao&	Chairman and Independent Director	-
Mr. Sunil Dutt Vyas**	Independent Director	-

@ Appointed as Chairman w.e.f. 16.07.2014 and ceased to be Chairman on 05.08.2015

Ceased to be Chairman w.e.f. 27.06.2014

* Ceased to be member w.e.f. 04.12.2014

\$ Appointed as member w.e.f. 22.12.2014

**Appointed as member w.e.f. 30.03.2015

& Appointed as member w.e.f. 30.03.2015 and appointed as Chairman on 05.08.2015

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act on 30th March, 2015.

The composition of the committee is as under:

1. Dr. Ashok Singhvi, Director – Chairman
2. Mr. Umesh Gupta, Managing Director - Member
3. Mr. S.S.Rao, Independent Director - Member
4. Mr. Sunil Dutt Vyas, Independent Director – Member

Your Company has devised the Nomination Policy for the appointment of persons to serve as Directors on the Board of your Company and for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

The NRC interalia is responsible for:



- i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board;
- ii) setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii) formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of Director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;
- iv) assessing the independence of Independent Non-Executive Directors;
- v) monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of Non-Executive Directors;

While recommending a candidate for appointment, the NRC shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

Your Company has also devised a Nomination and Remuneration Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation will be followed for board's own performance and that of its Committees and also for evaluation of individual Directors.

Your Company's Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, and pursuant to recommendation of Nomination and Remuneration Committee formulated the policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration policy of the Company is attached herewith marked as Annexure B.

During the year under review, One Nomination and Remuneration Committee Meeting on March 30, 2015 was held.

Name of the Director	Position	No. of Committee Meetings attended
Dr. Ashok Singhvi	Chairman	1
Mr. Umesh Gupta	Member	1
Mr. S.S.Rao	Member	1
Mr. Sunil DuttVyas	Member	1

3. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Dr. Ashok Singhvi, Director - Chairman
2. Mr. Sanjay Malhotra, Director - Member
3. Mr. Sanjay Sagar, Director - Member

4. Mr. Umesh Gupta, Director - Member
5. Mr. Sunil Dutt Vyas, Independent Director - Member

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy.

The CSR Policy of the Company is available on the Company's web-site and can be accessed at link <http://www.blmcl.in>

During the year, the Company has spent Rs. 0.12 crore on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as Annexure C.

During the year under review, one CSR Committee Meeting on March 30, 2015 was held.

Name of the Director	Position	No. of Committee Meetings attended
Dr. Ashok Singhvi@	Chairman	1
Mr. Sanjay Sagar*	Member	-
Mr. Umesh Gupta*	Member	1
Mr. Alok#	Member	-
Mr. Ashok Kumar Bhandari\$	Member	-
Mr. Sanjay Malhotra**	Member	-
Mr. Bhanu Prakash Yeturu***	Member	-
Mr. Sunil Dutt Vyas****	Member	1

@ Appointed as Chairman w.e.f. 30.03.2015

* Appointed as member w.e.f. 16.07.2014

Appointed as member w.e.f. 16.07.2014 and ceased to be member w.e.f. 04.12.2014

\$ Appointed as member w.e.f. 16.07.2014 and ceased to be member w.e.f. 05.09.2014

** Appointed as member w.e.f. 22.12.2014

*** Appointed as member w.e.f. 22.12.2014 and ceased to be member w.e.f. 30.03.2015

**** Appointed as member w.e.f. 30.03.2015

4. Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 framed "Vigil Mechanism" (the "Policy")

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

This policy has been framed with a view to provide a mechanism inter alia enabling Directors, employees of the Company to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievance as also to report to the management concerns about unethical behavior, actual or suspected fraud.

Mr. Umesh Gupta, Managing Director, is designated as the Ethics Counselor.

The Vigil Mechanism may be accessed on the Company's website at the link : <http://www.blmcl.in>

5. The Board monitors the risk and identifies elements of risk which may threaten the existence of the company;



15 Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee (NRC) of the Board has been formed on March 30, 2015. The Board and NRC had approved and adopted the Nomination and Remuneration Policy which formulates the manner and procedure of Annual performance evaluation of its own performance, the Independent Directors as well as the evaluation of the working of the Committees.

In view of the compliance of the Act, Company is required to have atleast three directors as Independent Directors, within one year from the date of the commencement of the Act i.e. before March 31, 2015. The Board has, in compliance with this requirement, appointed Ms. Sheila Sangwan, Mr. S.S.Rao and Mr. Sunil Dutt Vyas as Additional and Independent Directors on March 30, 2015. In order to have better interface and collaboration with other directors, your Board found it prudent to take up the evaluation procedure subsequently.

16. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

17. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (3) of the Companies Act, 2013 with respect to Directors' Responsibility Statement under Section 134(5), it is hereby confirmed:

- (a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts for the year under review, on a 'going concern' basis
- (e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Auditors and Auditors Reports

a. Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. Amit Goyal & Co., Chartered Accountants, the Auditors of the Company, had been appointed by Comptroller and Auditor General of India under Section 139 of the Companies Act, 2013 for the financial year 2014-15.

b. Secretarial Auditor

The Board had appointed M/s. P. Pincha & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2014-15. Secretarial Audit Report issued by M/s. P. Pincha & Associates,

Company Secretaries in Form MR-3 for the financial year 2014-15 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 and is annexed as Annexure D.

c. Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, your Board has appointed M/s. R.K.Bhandari & Co., Cost Accountants, as the cost auditors to conduct the cost audit of the Company for the Financial year 2015-2016, subject to ratification of the remuneration payable to the cost auditor by the shareholders to be done in the ensuing Annual General Meeting.

The Cost audit for the financial year 2013-14 had been filed by the Company with Ministry of Corporate Affairs on 11.11.2014.

19. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure E which forms part of this Report.

20 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

A Conservation of Energy

a) Energy Conservation Measures taken:

Installation of Capacitor Bank:

- 5 nos of 90 KVAR Capacitor banks have been installed for the negative suction centrifugal pumps (250KW&225KW). As a result of which power factor is maintained more than 0.90.

Lignite Handling Plant:

- Lignite handling plant has been commissioned and is operating satisfactorily and 6.3 MT lignite dispatched in FY2014-15.
- Earlier surface transportation of Lignite was being done by road, and resultantly there is a saving of 3780 KL diesel (@ 0.6 liter/MT) because of dispatch of lignite through LHS.

b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

Mining activities are being carried out by Mine Developer cum Operator (MDO) and following actions are being taken or proposed to be taken:

Replacement of two stage pumping by negative suction single stage pumping

Total 4 nos negative suction pumps(300cum/hr, 150 meter head) are put into operation which replaced stage pumping.

There is saving of Rs. 0.06 crore/yr (@Rs.6.25/kwhx182.6x20x330days) after commissioning of these pumps.

We are planning for 6.6KV, 400KW, 600cum/hr HT pumps for further energy saving in future.

B. Technology Absorption:

a) 3MLD RO Plant:

- 3 MLD RO plant is commissioned successfully. Now this is under operation with zero discharge.
- Saline water of pit treated by above RO plant is being used in mining as a potable and plantation purposes.



1. Specific area in which R&D carried out by the Company	The studies in the field of slope stability are being carried out by MDO. Test results obtained from the study made by MBM Engineering College Jodhpur is being sent to our consultant Vattenfall Europe Mining AG for analysis. Recommendation of above is awaited.
2. Benefits derived as a result of the above R&D	Result of above R&D will be helpful in reducing the ultimate slope angle of benches and in turn will result in reduction in land use, reduction of cost, recovery of maximum quantity of Geological Reserve and stability of ground in due course of time.
3. Future plan of action	The study will be completed only when the mine reaches the maximum depth. Depending on the result of first phase of study future course of action will be decided.
4 Expenditures a. Capital b. Recurring c. Total Total R&D expenditure as a percentage of turnover	a. Rs 0.02 Cr + Rs 10 Cr in RO plant and Rs. 1.2 Cr by MDO in pump. b. Nil c. Nil d. 0%

c. Technology Absorption, Adoption and Innovation

1. Efforts, in brief, made towards Technology absorption, adaptation and innovation	The Mine is working with Conventional Shovel Dumper Combination Technology with Fuel Efficient Equipment
2. Benefits derived as a result of the above efforts	This technology is Fuel Efficient and Cost Effective.
3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year) following information may be furnished: a. Technology imported b. Year of import c. Has technology been fully absorbed d. If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action	This technology is not an imported technology.

(C) Foreign Exchange earnings and outgo: There is no foreign exchange earnings and outgo during the year under review.

21. Environment & Pollution Control

In order to protect the environment in and around the premises, following activities have been undertaken:

- a) To maintain ambient air quality, regular water sprinkling by 20 mobile water sprinklers is being done.
- b) Plantation activity in the periphery of mining lease area and on the overburden dumps are being done regularly.
- c) Lignite is being transported to the power plant by 4.5 km covered conveyor belt to avoid any dust emission.

22 Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed. Hence, no information is required to be appended to this report in this regard.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. Appreciation and Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from banks, financial institutions, vendors, customers and the shareholders. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and officers for the progress of the Company.

Place: Jaipur

Date : September 10, 2015

For and on behalf of the Board of Directors

Sd/-

P.S.Mehra

Chairman

(DIN: 03305680)



Annexure A

FORM NO. AOC – 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Rajasthan State Mines and Minerals Limited (Holding Company)	a) Salary to deputed staff b) Reimbursement of expenses at actuals	Joint Venture Agreement dated 27.12.2006 between RSMML and RWPL	As per JV Agreement (For details of transactions during the year Refer Note 24 (p) of Financial Statements)	02.09.2014	Nil
	Interest income from land acquisition payment	Government of Rajasthan Order dated 30.03.2011	As per GoR Order (For details of transactions during the year Refer Note 24 (r) of Financial Statements)		
Raj West Power Limited (Promoter Group Company)	Sale of Lignite (net of taxes)	As per RERC Order and FSA	(For details of transactions during the year Refer Note 24 (aa) of Financial Statements)	02.09.2014	Nil
	Long term loan - Sub ordinate debt	Subordinated Loan upto Rs. 520 Crore as per Board Approval			

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	Interest on subordinated loan	Interest payable on Sub ordinate loan uptoRs 520 cr @ 10%, at the rate as approved by the Board.			
	Reimbursement of expenses -Salary related and other expenses	Debit Notes / Credit Notes - At Actuals			

Place: Jaipur

Date : September 10, 2015

For and on behalf of the Board of Directors

Sd/-
P.S.Mehra
 Chairman
 (DIN: 03305680)



BARMER LIGNITE MINING COMPANY LIMITED

NOMINATION AND REMUNERATION POLICY

PREFACE

Title	Nomination and Remuneration Policy
Version Number	1.00
Effective Date	30.03.2015
Authorised by	Board of Directors
Number of Revisions	None

1. PURPOSE:

In terms of Section 178 of the Companies Act, 2013, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

As per Clause 3.1(vi) of Joint Venture Agreement dated 27.12.2006, RSMML and RWPL jointly and severally undertake to depute its employees required by the JV Company (i.e. BLMCL) for implementation of the mining project. The JV Company shall not recruit persons directly on the rolls.

In view of the above Clause of JV Agreement, there is no employee on the rolls of BLMCL and are being deputed either by RSMML or RWPL.

I. OBJECTIVES OF NOMINATION AND REMUNERATION POLICY:

- i. Employees deputed by RSMML or RWPL are suitably qualified in terms of skills, knowledge, positive attributes, experience.
- ii. Remuneration is reasonable and sufficient to attract, retain and motivate directors;
- iii. Motivate KMP and other employees and to stimulate excellence in their performance;
- iv. Remuneration is linked to performance;
- v. Remuneration Policy balances Fixed & Variable Pay and reflects short & long term performance objectives.

II. APPLICABILITY:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel (deputed)
- Other employees (deputed)

III. KEY DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" mean Directors of the Company
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means Barmer Lignite Mining Co. Limited
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

- “Key Managerial Personnel (KMP)” means-
 - (i) the Chief Executive Officer or the managing director or the manager
 - (ii) the Company Secretary
 - (iii) the Whole-Time Director
 - (iv) the Chief Financial Officer
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- “Remuneration” means remuneration as defined under Section 2(78) of the Companies Act, 2013 including any amendment thereof.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

IV. REMUNERATION COMPONENTS AND INCREMENTS:

The remuneration to employees including KMPs includes fixed and variable pay and retirement benefits, wherever applicable as per the policy of the Company from whom the employee is deputed. The increments and promotions or any other additional benefits, if any, are given to employees including KMPs, would be as per the policy of the company from whom the employee is deputed.

Remuneration to Whole-Time Director / Managing Director / Nominee Director

NIL remuneration / compensation / commission etc. will be paid by the Company to the Whole-time Director / Managing Director / Nominee Director, unless otherwise agreed / approved by the Board.

Remuneration to Independent Directors:

The Independent Directors receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount approved by the Board of Directors subject to the provisions of the Companies Act, 2013

Remuneration to KMP and other employees:

The KMP, Senior Management Personnel and other employees of the Company shall be paid remuneration as per the policy of the Company from whom they are deputed.

V. NOMINATION / EVALUATION POLICY:

The Nomination and Remuneration Committee shall identify persons who are qualified to become Independent Directors and recommend to the Board their appointment and removal.

VI. GUIDELINES FOR PROFESSIONAL CONDUCT:

All Independent Directors shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vi. assist the Company in implementing the best corporate governance practices.

VII. PROVISION REGARDING EVALUATION

In terms of the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee shall evaluate the performance of every Director of the Company. The Companies Act, 2013 further provides that



the performance evaluation of independent Directors shall be done by the entire Board of Directors excluding the director being evaluated. On the basis of performance evaluation, it shall be determined whether to extend or continue the term of appointment of Independent Director.

VIII. SEPARATE MEETING:

1. In terms of provisions of Schedule IV of the Companies Act, 2013, Independent Directors of the Company shall hold at least one (1) meeting in a year, without the attendance of non-independent directors and members of management.
2. All the independent directors of the company shall strive to be present at such meeting.
3. In the meeting the Independent Directors shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

IX. SUBJUGATION:

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013 or any guidelines/ directives issued by The Ministry of Corporate Affairs from time to time.

X. AMENDMENT TO THE POLICY

The Nomination & Remuneration Committee is responsible for monitoring, implementation and review of this policy. The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make recommendation as and when required to facilitate a remuneration strategy which will meet the needs of the Company.

In case of any amendments / clarifications etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then this Policy shall stand amended accordingly from the effective date as laid down thereunder.

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES PURSUANT TO COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

(Rs. in crore)

1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs and the Composition of CSR Committee					Refer Section : Corporate Social Responsibility in this Report	
2.	The composition of CSR Committee					Refer Section : Corporate Social Responsibility in this Report	
3.	Average Net Profit of the Company for last three financial years.					6.03	
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)					0.12	
5.	Details of CSR spent during the financial year :						
	(a) Total amount to be spent for the financial year;					0.12	
	(b) Amount unspent, if any;					Nil	
	(c) Manner in which the amount spent during the financial year are detailed below:						
1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads : (1) Direct expenditure on projects or programs (2) Overheads;	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	Providing education facilities / support to Schools near to the Mining Lease Area of Kapurdi Lignite Mines.	Promoting education, skill development livelihood, enhancements ,etc Promoting Social Development	Barmer - Rajasthan	0.12	0.12	0.12	Direct
6.	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.					N.A.	

Place: Jaipur
Date : September 10, 2015

Sd/-
Dr. Ashok Singhvi
Chairman – CSR Committee
DIN : 00135589

Sd/-
Umesh Gupta
Managing Director
DIN : 02221714



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Barmer Lignite Mining Company Limited

Khanij Bhawan, Udyog Bhawan Campus,

Tilak Marg, C-Scheme, Jaipur- 302001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Barmer Lignite Mining Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Barmer Lignite Mining Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company) &**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not Notified hence not applicable to the Company during the Audit Period)
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s). **(Not applicable to the Company)**

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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

- (a) The Mines Act 1952, and Rules made thereunder and other related Acts and their respective Rules
- (b) RERC Regulations and Rules made thereunder

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting member`s views are captured and recorded as part of the minutes.

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

I further report that, during the year under review:

- (a) during the audit period the Company has obtained approval of Members Under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgages/charges/hypothecation and/or other encumbrances on its immovable and movable properties up to Rs. 2300.00 Crores and Under Section 180(1)(c) of the Companies Act, 2013 for borrowing in excess of its paid up capital and free reserves up to Rs. 2300.00 Crores.

**For P. Pincha & Associates
Company Secretaries**

Sd/-
(PRADEEP PINCHA)
Proprietor
FCS No. 5369
C.P. No. 4426

Place: Jaipur
Dated: 27.07.2015

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)



Annexure-A"

To
The Members,
Barmer Lignite Mining Company Limited
Khanij Bhawan, Udyog Bhawan Campus,
Tilak Marg, C-Scheme, Jaipur- 302001

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

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

**For P. Pincha & Associates
Company Secretaries**

Sd/-
(PRADEEP PINCHA)
Proprietor
FCS No. 5369
C.P. No. 4426

Place: Jaipur
Dated: 27.07.2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	U14109RJ2007SGC023687
ii) Registration Date	19th January 2007
iii) Name of the Company	Barmer Lignite Mining Company Limited
iv) Category / Sub Category of the Company	Public Company / Limited by shares State Government Company
v) Address of the Registered office and contact details	Khanij Bhawan, Udyog Bhawan Campus, Tilak Marg, C-Scheme, Jaipur- 302001 Tel: +91 -141-2369772, Fax: +91 -141-2369774
vi) Whether listed company Yes/ No	No
vii) Name , address and contact details of Registrar and transfer agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company

S.No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1.	Lignite Mining	2702	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section
1	Rajasthan State Mines and Minerals Limited	U14109RJ1949SGC000505	Holding	51.00	2(46)



IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year 31.03.2014				No. of shares held at the end of the year 31.03.2015				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoters Group									
(1) Indian		5*	5*						
a) Individual / HUF									
b) Central Govt.									
c) State Govt.									
d) Bodies Corp.	9799998	10199997	19999995	100	9799998	10199997	19999995	100	0.00
e) Banks / FI									
f) Any other									
Sub Total (A) (1)	9799998	10200002	20000000	100	9799998	10200002	20000000	100	0.00
(2) Foreign									
a) NRIs - Individual									
b) Other Individual									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
Sub Total (A) (2)									
Total (A)(1)+(A)(2)	9799998	10200002	20000000	100	9799998	10200002	20000000	100	0.00
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds/ UTI									
(b) FI / Banks									
© Central Govt./ State Govt.									
(d) Venture capital funds									
(e) Insurance Companies									
(f) FIs									
(g) Foreign Venture Capital Investors									
(h) Any other (specify)									
Sub- Total (B)(1)									
2. Non- Institutions									
(a) Bodies Corporate									
(b) Individuals									
(c) Any others									
Sub Total (B)(2)									
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	9799998	10200002	20000000	100	9799998	10200002	20000000	100	0.00
Shares held by Custodians and against which Depository Receipts have been issued									
Grand Total (A)+(B)+(c)	9799998	10200002	20000000	100	9799998	10200002	20000000	100	0.00

* Shares held by nominees of Rajasthan State Mines and Minerals Limited and Raj WestPower Limited

(ii). Share Holding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Rajasthan State Mines and Minerals Limited	1,01,99,997	51.00	0.00	1,01,99,997	51.00	0.00	0.00
2.	Raj WestPower Limited	97,99,998	49.00	49.00	97,99,998	49.00	49.00	0.00
3.	Mr. R.K.Zoshi*	1	0.00	0.00	1	0.00	0.00	0.00
4.	Mr. Reetesh Pokharna*	1	0.00	0.00	1	0.00	0.00	0.00
5.	Mr. Arun Singh*	1	0.00	0.00	1	0.00	0.00	0.00
6.	Mr. N.K.Jain**	1	0.00	0.00	1	0.00	0.00	0.00
7.	Mr. Umesh Gupta**	1	0.00	0.00	1	0.00	0.00	0.00
	TOTAL :	20000000	100.00	49.00	20000000	100.00	49.00	0.00

* Shares held as nominees of Rajasthan State Mines and Minerals Limited

** Shares held as nominees of Raj WestPower Limited

iii Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	-	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Rajasthan State Mines and Minerals Limited				
	At the beginning of the year	1,01,99,997	51.00	1,01,99,997	51.00
	Transfers during the year	0	0.00	0	0.00
	At the End of the year	1,01,99,997	51.00	1,01,99,997	51.00
2.	Raj WestPower Limited				
	At the beginning of the year	97,99,998	49.00	97,99,998	49.00
	Transfers during the year	0	0.00	0	0.00
	At the End of the year	97,99,998	49.00	97,99,998	49.00



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	Name	Shareholding at the beginning of the year (1.4.2014)			Cumulative Shareholding during the Year (1.4.2014 to 31.3.2015)			
		No. of Shares	% of total Shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
-N.A.-								

(v) Shareholding of Directors and Key Managerial Personnel:

SI No	-	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr. Umesh Gupta* Managing director At the beginning of the year	1	0.00	1	0.0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	1	0.0	1	0.0

* Shares held as nominee of Raj WestPower Limited

Note : No other director and Key Managerial Personnel held any shares in the Company during the year under review.

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	941.50	394.09	-	1335.59
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	941.50	394.09	-	1335.59
Change in Indebtedness during the financial year				
Addition	153.75	61.00	-	214.75
Reduction	18.90	-	-	18.90
Net Change	134.65	61.00	-	195.65
Indebtedness at the end of the financial year				
(i) Principal Amount	1076.35	455.09	-	1531.44
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1076.35	455.09	-	1531.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Mr. Umesh Gupta*	
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission		
	- as % of profit		0.000.00
	- others, specify		0.000.00
5.	Employers Contn towards PF	0.00	0.00
	Total (A)	0.00	0.00
	Ceiling as per the Act		

* NIL remuneration paid to MD, BLMCL



B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors									Total Amount
		Mr. P.S. Mehra	Dr. Ashok Singhvi	Mr. Sanjay Malhotra	Mr. Bhanu Prakash Yeturu	Mr. Sanjay Sagar	Mr. Pramod Menon	Ms. Sheila Sangwan	Mr. S.S. Rao	Mr. S.D. Vyas	
1.	Independent Directors										
	Fee for attending board / committee meetings	--	--	--	--	--	--	--	--	--	--
	Commission	--	--	--	--	--	--	--	--	--	--
	Others, please specify	--	--	--	--	--	--	--	--	--	--
	Total (1)	--	--	--	--	--	--	--	--	--	--
2.	Other Non-Executive Directors										
	Fee for attending board / committee meetings	--	--	--	--	--	--	--	--	--	--
	Commission	--	--	--	--	--	--	--	--	--	--
	Others, please specify	--	--	--	--	--	--	--	--	--	--
	Total (2)	--	--	--	--	--	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--	--	--	--	--	--
	Total Managerial Remuneration										--
	Overall Ceiling as per the Act										

C. Remuneration to key managerial personnel other than MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel**		Total
		CFO (Mr. Rajat Kwatra)	Company Secretary (Mr. Nitesh Gangwal)	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			
5.	Employers Contn towards PF			
	Total			

** There are no employees on its rolls. KMP's are deputed from Raj WestPower Limited. Hence all employees' related benefits are taken care by the JV Partners from which they are assigned / deputed.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Jaipur

Date : September 10, 2015

For and on behalf of the Board of Directors

Sd/-
P.S.Mehra
 Chairman
 (DIN: 03305680)



INDEPENDENT AUDITOR'S REPORT

To The Members,

Barmer Lignite Mining Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Barmer Lignite Mining Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government

in terms of Section 143(11) of The Companies Act, 2013, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Based on the verification of Records of the Company and based on Information and explanations given to us, we give below a report on Directions issued by the Comptroller and Auditor General of India in terms of Sec 143(5) of the Companies Act, 2013.
- (a) The Company has not been selected for divestment and hence reporting on this direction does not arise.
 - (b) There are no cases of waiver/write-off of debts/loans/interest etc.
 - (c) The company has not maintained any inventories lying with third parties. No assets have been received as gift from government and other authorities.
 - (d) A report on age-wise analysis of pending legal/arbitration cases is given hereunder (details as per annexure (a) to this report). We report that company has in place an adequate monitoring mechanism for tracking expenditure on such legal cases.

S. No.	Ageing of Pending Cases	No. of Cases	Amount Involved (Rs. In Crs.)	Legal Expenses (Rs. In Crs.)	Reasons for pendency/Present Position
1	0-2 years	9	14.27	0.14	There are no significant delays in cases.
2	Above 2 years	NIL	NIL	NIL	NIL

3. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Amit Goyal & Co.
Chartered Accountants

Sd/-
Charan Gupta
Partner

Membership No. 074450
FRN : 003778C

Place: Jaipur
Date: 10.09.2015



ANNEXURE 1 OF THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of " Report on Other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets have been verified by the management at reasonable intervals. The frequency of verification is considered reasonable, having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.
2. (a) The physical verification of inventory has been conducted at reasonable intervals by the management;
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company has maintained proper records of inventory. As per the information and explanation given to us, discrepancies noticed on physical verification between the physical stocks and book records were not material.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause (iii) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the payment of services and purchase of fixed assets and for the sale of goods. During the course of our audit, no major weaknesses have been noticed in the aforesaid internal control system.
5. No deposits with in the meaning of directives issued by RBI (Reserve Bank of India) and sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under have been accepted by the Company.
6. We have broadly reviewed the cost records maintained by the company pursuant to the order of Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are, however, not required to make a detailed examination of records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except those mentioned in the table below:

Name of the Statute	Nature of dues	Period to which it relates	Amount (Rs. In Crores)	Forum where dispute is pending
Income Tax Act,1961	Income Tax and Interest	Financial Year 2011-12	13.28	Commissioner of Income Tax (Appeals)
Finance Act,1994 (Service Tax)	Penalty	Financial Year 2011-12 & 2012-13	0.02	Commissioner (Appeals)
The Rajasthan Value Added Tax Act,2003	Tax & Interest (Recovered by department)	Financial Year 2010-11	0.97	Appellate Authority

(c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made thereunder.

8. The company has no accumulated losses at 31st March,2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the year.
10. According to the information and explanations given to us, and on the basis of our examination of the records of the company, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. According to the information and explanations given to us, in our opinion, term loans availed by the company were, prima facie, applied by the company for the purpose for which they were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Amit Goyal & Co.
Chartered Accountants

Sd/-

Charan Gupta
Partner
Membership No. 074450
FRN : 003778C

Place: Jaipur
Date: 10.09.2015



BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share Capital	1	20.00	20.00
(b) Reserves and Surplus	2	1.04	(0.75)
		21.04	19.25
(2) Non-current liabilities:			
(a) Long-term Borrowings	3	1,493.64	1,278.89
(b) Deferred Tax Liabilities (Net)	24(s)	11.69	6.03
(c) Other long-term liabilities	4	241.25	186.22
		1,746.58	1,471.14
(3) Current Liabilities:			
(a) Trade payables	5	66.87	2.58
(b) Other current liabilities	6	88.84	84.95
(c) Short term Provisions	7	5.98	6.00
		161.69	93.53
TOTAL		1,929.31	1,583.92
II ASSETS			
(1) Non-current assets:			
(a) Fixed Asssets	8		
(i) Tangible assets		105.81	109.24
(ii) Intangible assets		313.31	333.47
(iii) Capital work-in progress		455.58	339.34
(b) Non-current investments	9	0.00	0.00
(c) Long-term loans and advances	10	868.65	709.67
(d) Other non-current assets	11	29.41	24.73
		1,772.76	1,516.45

Cont.

Cont.

(2) Current assets:			
(a) Inventories	12	9.53	0.09
(b) Trade receivables	13	119.60	2.64
(c) Cash and bank balances	14	23.86	62.04
(d) Short-term loans and advances	15	3.04	1.95
(e) Other current assets	16	0.52	0.75
		156.55	67.47
TOTAL		1,929.31	1,583.92
Significant Accounting Policies	23		
Notes on Financial Statements	24		

The Notes referred to above forms an integral part of Financial Statements
As per our report of even date attached

For Amit Goyal & Co.
Chartered Accountants
FRNO. 003778C

Sd/-
Charan Gupta
Partner
Membership No 074450

Place: Jaipur
Date: 10.09.2015

Sd/-
Umesh Gupta
Managing Director
(DIN No. 02221714)

Sd/-
Nitesh Gangwal
Company Secretary

For and on behalf of the Board of Directors

Sd/-
P.S. Mehra
Chairman
(DIN No. 03305680)

Sd/-
Rajat Kwatra
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Rs. in Crore

Particulars	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I Revenue from operations	17	870.10	428.73
II Other income	18	3.77	4.15
III Total Revenue (I+II)		873.87	432.88
IV Expenses:			
Cost of Lignite Mining	19	716.67	332.41
(Increase) / Decrease in Inventories		(9.44)	5.29
Finance costs	20	46.22	35.62
Depreciation and amortisation expenses	21	24.90	12.83
Other expenses	22	83.18	37.01
Total Expenses		861.53	423.16
V Profit before exceptional items and tax (III-IV)		12.34	9.72
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		12.34	9.72
VIII Tax Expenses:			
Current Tax		3.96	9.62
MAT Credit Adjustment/ (Entitlement)		0.93	(0.93)
Net Current Tax	24 (s)	4.89	8.69
Deferred Tax		5.66	6.44
		10.55	15.13
IX Profit /(Loss) after tax for the year (VII- VIII)		1.79	(5.41)
X Earnings per equity share of face value of ₹ 10 each (In ₹)			
Basic & Diluted	24 (t)	0.89	(2.71)
Significant Accounting Policies	23		
Notes on Financial Statements	24		

The Notes referred to above forms an integral part of Financial Statements
As per our report of even date attached

For Amit Goyal & Co.
Chartered Accountants
FRNO. 003778C

For and on behalf of the Board of Directors

Sd/-
Charan Gupta
Partner
Membership No 074450

Sd/-
Umesh Gupta
Managing Director
(DIN No. 02221714)

Sd/-
P.S. Mehra
Chairman
(DIN No. 03305680)

Place: Jaipur
Date: 10.09.2015

Sd/-
Nitesh Gangwal
Company Secretary

Sd/-
Rajat Kwatra
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	For the year ended 31st March, 2015 ₹ In crore		For the year ended 31st March, 2014 ₹ In crore	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		12.34		9.72
Adjustments for:				
Depreciation / Amortisation	24.90		12.83	
Interest Income	(3.77)		(4.15)	
Finance Costs	46.22		35.62	
Sub total		67.35		44.30
Operating profit before working capital changes		79.69		54.02
Adjustments for:				
Trade and other receivables	(116.95)		59.39	
Trade Payables	64.28		(44.58)	
Other Liabilities & Provisions	86.88		34.36	
Inventories	(9.44)		5.29	
Loans and advances	(5.09)		(4.80)	
		19.68		49.66
Cash generated from operations		99.37		103.68
Direct Taxes Paid (Net)		(4.90)		(1.12)
NET CASH FLOW USED IN OPERATING ACTIVITIES (a)		94.47		102.56
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including CWIP & Pre-Operative Expenses		(286.53)		(160.61)
Interest Income		4.24		3.66
Investment in Bank Deposits not considered as Cash & Cash Equivalents		(23.50)		(0.08)
NET CASH FLOW USED IN INVESTING ACTIVITIES (b)		(305.79)		(157.03)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		195.85		120.50
Finance Cost paid		(46.22)		(35.62)

Cont.



Cont.

	For the year ended 31st March, 2015 ₹ In crore		For the year ended 31st March, 2014 ₹ In crore	
NET CASH FLOW FROM FINANCING ACTIVITIES (c)		149.63		84.88
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)		(61.69)		30.41
CASH AND CASH EQUIVALENTS - OPENING BALANCE		61.96		31.55
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		0.27		61.96

Note :

- 1) The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3.
- 2) Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification

As per our report of even date attached

For Amit Goyal & Co.
Chartered Accountants
FRNO. 003778C

Sd/-
Charan Gupta
Partner
Membership No 074450

Place: Jaipur
Date: 10.09.2015

Sd/-
Umesh Gupta
Managing Director
(DIN No. 02221714)

Sd/-
Nitesh Gangwal
Company Secretary

For and on behalf of the Board of Directors

Sd/-
P.S. Mehra
Chairman
(DIN No. 03305680)

Sd/-
Rajat Kwatra
Chief Financial Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 1 SHARE CAPITAL

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Authorised: 2,00,00,000 Equity Shares of Rs. 10 each (Previous year 2,00,00,000 equity shares of Rs.10 each)	20.00	20.00
Issued,Subscribed and paid-up: 2,00,00,000 Equity Shares of Rs. 10 each (Previous year 2,00,00,000 equity shares of Rs.10 each)	20.00	20.00
	20.00	20.00

1.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March,2015 No. of Shares	As at 31st March,2014 No. of Shares
Shares outstanding at the beginning of the year	2,00,00, 000	2,00,00,000
Add: Fresh Issue of Shares	-	-
Shares outstanding at the end of the year	2,00,00, 000	2,00,00,000

1.2 Details of aggregate shareholding by Holding Company, Subsidiary of Holding Company or Associate of Holding Company

Particulars	As at 31st March,2015 No. of Shares	As at 31st March,2014 No. of Shares
Rajasthan State Mines & Minerals Limited (Holding Company) - a Government of Rajasthan Enterprise	1,02,00, 000	1,02,00,000

1.3 Details of shareholding more than 5% of aggregate shares in the Company

Particulars	As at 31st March,2015 No. of Shares	As at 31st March,2014 No. of Shares
Rajasthan State Mines & Minerals Limited (Holding Company)	1,02,00,000	1,02,00,000
Raj West Power Limited (Joint Venture partner)	98,00,000	98,00,000

**1.4 Terms & Rights attached to equity shares**

- a) The Company has only one class of equity share having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share.
- b) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- c) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestments as at balance sheet date.
- d) No securities convertible in to equity/preference shares have been issued by the Company during the year.

1.5 No Bonus Shares and shares issued for consideration other than cash during the last five years by the Company.**NOTE: 2 RESERVES AND SURPLUS**

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Surplus :		
As per last financial statement	(0.75)	4.66
Add:Profit/ (Loss) for the year	1.79	(5.41)
Closing Balance	1.04	(0.75)

NOTE: 3 LONG TERM BORROWINGS

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Secured Loans		
Rupee Term Loans:		
From Banks - Gross	1,076.35	941.50
(Less) Amount disclosed under the head (other current liabilities) (Note 6)	37.80	56.70
	1,038.55	884.80
Unsecured Loans		
Subordinate Debt from Related Parties Raj WestPower Limited (RWPL)	455.09	394.09
	1,493.64	1,278.89

3.1 Details of Security :

Rupee Term Loan amounting to ₹ 1095.25 crores (net of repayment) (Previous year ₹ 941.50 crores) is availed on which partial security has been created on 24th July, 2012. For balance creation of Security, the Company is awaiting approval from Govt./Govt. undertaking.

The stipulated security for the said facility is:

- Hypothecation of movable assets.
- A first mortgage charge by way of mortgage on the immovable assets of the Project as may be permitted by the Government
- A first charge on all the Project's bank accounts including but not limited to the Trust & Retention Account(TRA).
- A first charge on the operating cash flows, commissions, revenues of whatever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future;
- Assignment of all rights, titles and interests of the Company in, to and under all assets of the Project and all project documents, contracts, insurance policies, permits/approvals etc. related to the lignite mine development to which the Company is a party, which can be legally assigned and as may be permissible by the Government;
- Assignment of mining lease/mining rights and other related rights as may be permissible under relevant laws/ allowed by the Government;
- Pledge of 51% equity shares of the Company.

3.2 Terms of Repayment of Loan:

- a) Outstanding amount of ₹ 1076.35 Crores as rupee term loan is repayable in 49 Structured Installments commencing from 31st December 2015 till 24th November 2027.
- b) Outstanding amount of ₹ 455.09 Crores (P.Y. ₹ 394.09 Crores) of subordinated debt is repayable after repayment of rupee term loan.

NOTE: 4 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Interest on Subordinated Debt	209.11	170.93
Mine Closure Charges payable (refer Note 23(l) & 24 (m))	32.14	15.29
	<u>241.25</u>	<u>186.22</u>

NOTE: 5 TRADE PAYABLES

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Trade Payables (refer Note : 24 (v))	66.87	2.58
	<u>66.87</u>	<u>2.58</u>

Note : There are no amounts due to Micro, Small and Medium Enterprises suppliers on account of principal and/or interest on suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 .



NOTE: 6 OTHER CURRENT LIABILITIES

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Current maturities of long term loan (refer Note 3)	37.80	56.70
Payables - Projects (refer Note : 24 (v))	10.78	19.86
Other payables:		
Statutory Dues payable	25.67	4.13
Lignite Extraction Charges payable	6.77	0.07
Others payable (refer Note : 24 (v))	7.82	4.19
	<u>88.84</u>	<u>84.95</u>

NOTE: 7 SHORT TERM PROVISIONS

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Provisions for Tax (Net of advance tax and TDS ₹ 12.17 Crore (Previous year ₹ 7.26 Crore)	5.87	5.89
Others provisions	0.11	
	<u>5.98</u>	<u>6.00</u>

NOTE : 8 FIXED ASSETS

Particulars	Gross Block (₹ Crore)			Depreciation/Amortisation (₹ Crore)			Net Block (₹ Crore)		
	As at 1st April, 2014	Additions / Adjustments during the year	Deductions/ Adjustments during the year	As at 31st Mar, 2015	Upto 31st March, 2014	For the year	Upto 31st March, 2015	As at 31st Mar, 2015	As at 31st Mar, 2014
(A) Tangible Assets									
Building	0.15	-	-	0.15	0.02	0.01	0.03	0.12	0.13
Plant & Equipment	5.27	-	-	5.27	0.78	0.19	0.97	4.30	4.49
Office Equipment	0.07	0.03	-	0.10	0.02	0.03	0.05	0.05	0.05
Furniture & Fixtures	0.03	0.04	-	0.07	0.00	0.01	0.01	0.06	0.03
Lignite Handling Plant	104.11	0.63	-	104.74	0.06	3.98	4.04	100.70	104.05
Electrical Installation	0.49	-	-	0.49	0.00	0.05	0.05	0.44	0.49
Vehicles	-	0.15	-	0.15	-	0.01	0.01	0.14	-
TOTAL (A)	110.12	0.85	-	110.97	0.88	4.28	5.16	105.81	109.24
(B) Intangible Assets									
Surface Rights on Kapurdi Land	365.32	0.47	-	365.79	34.93	20.44	55.37	310.42	330.39
Rights under the Implementation and JV Agreement	3.40	-	-	3.40	0.32	0.19	0.51	2.89	3.08
TOTAL (B)	368.72	0.47	-	369.19	35.25	20.63	55.88	313.31	333.47
TOTAL (A+B)	478.84	1.32	-	480.16	36.13	24.91	61.04	419.12	442.71
Previous Year	374.77	104.61	0.54	478.84	23.30	12.83	36.13	442.71	351.46
Capital Work in Progress								455.58	339.34

1. Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting periods commencing from April 1, 2014, the Company has realigned useful life of tangible assets in accordance with the provisions of Part C of Schedule II. Accordingly, the depreciation for the current year is lower and profit for the year is higher by ₹ 1.56 crores.



NOTE: 8 contd....

CAPITAL WORK IN PROGRESS

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
CAPITAL WORK IN PROGRESS		
Rights under the Implementation and Joint Venture Agreement	6.80	6.80
Plant and Machinery and Civil Works	7.23	98.45
	14.03	105.25
Less: Transferred to Fixed Assets (Included in Compensation for Mining Land).	0.47	93.99
Total A	13.56	11.26
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD & TRIAL RUN		
Opening Balance	328.08	224.63
Manpower Cost	0.64	0.58
Mining Lease Expenses	-	0.46
Land Development Expenses	0.06	0.20
Legal and Professional Charges	0.04	0.11
Travelling Expenses	0.05	0.05
General Expenses	0.13	0.03
Office Rent	0.03	0.03
Labour Charges	0.16	0.30
Finance Charges	0.19	0.19
Interest During Construction Period	119.31	118.15
	448.69	344.73
Less: Interest Income earned (TDS: ₹ 0.67 crore (Previous Year :₹ 0.65 crore))	6.67	6.53
Less: Amount Transferred to Fixed Assets	-	10.12
Total B	442.02	328.08
Total A+B	455.58	339.34

NOTE: 9 NON CURRENT INVESTMENTS

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Government and trust securities 6-Year National Savings Certificate ₹ 20,000 (Previous Year ₹ 20,000) (Pledged with Commercial Tax Department)	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

NOTE: 10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Capital Advances to Related Party - RSMML Non related Party	708.26 160.39 <u>868.65</u>	708.25 0.49 <u>708.74</u>
Deposits with Government/Semi Government Authorities Deposited with DMGR ` 30,000 (Previous Year : ` 30,000) Minimum Alternate Tax Credit entitlement	0.00 - <u>868.65</u>	0.00 0.93 <u>709.67</u>

NOTE: 11 NON CURRENT OTHER ASSETS

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Unsecured, considered good Interest Accrued on NSC - ₹ 7,995 (Previous Year ₹ 6,086) Interest Accrued on Advances	0.00 29.41 <u>29.41</u>	0.00 24.73 <u>24.73</u>

NOTE: 12 INVENTORIES

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Finished Goods (As taken, valued & certified by management as per accounting policy No. 23(i))	9.53 <u>9.53</u>	0.09 <u>0.09</u>



NOTE: 13 TRADE RECEIVABLES

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Unsecured, considered good (Outstanding for a period not exceeding six months from a Company in which Director of the Company is Director)	119.60	2.64
	119.60	2.64

NOTE: 14 CASH AND BANK BALANCES

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Cash and Cash Equivalent		
Balance with Banks -		
In Current accounts	0.27	1.82
Bank Deposits with maturity less than 3 months	-	60.14
	0.27	61.96
Other Bank Balances		
Earmarked Balances with banks - Bank Deposit with maturity more than 3 months	0.08	0.08
Balance with banks held in Escrow Account For Mine Closure Fund	23.51	-
	23.59	0.08
	23.86	62.04

NOTE: 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Unsecured, considered good (Recoverable in cash or in kind for value to be received)		
Deposits with Government/Semi Government Authorities	0.73	1.93
Other Advances	2.31	0.02
	3.04	1.95

NOTE: 16 OTHER CURRENT ASSETS

Particulars	As at 31st March,2015 ₹ In crore	As at 31st March,2014 ₹ In crore
Prepaid Expenses	0.24	0.27
Interest Accrued on Deposits (TDS ₹ 0.03 Crore; Previous Year ₹ 0.05 Crore)	0.28	0.48
	<u>0.52</u>	<u>0.75</u>

NOTE: 17 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March,2015 ₹ In crore	For the year ended 31st March,2014 ₹ In crore
Sale of Product (Lignite)	1,096.10	526.63
Less : Excise Duty	56.85	28.09
	<u>1,039.25</u>	<u>498.54</u>
Less : Other Levies		
i) Royalty	52.21	25.72
ii) Clean Energy Cess	64.75	19.01
iii) VAT	52.19	25.08
	<u>870.10</u>	<u>428.73</u>

NOTE: 18 OTHER INCOME

Particulars	For the year ended 31st March,2015 ₹ In crore	For the year ended 31st March,2014 ₹ In crore
Interest income on Fixed Deposits (TDS: ₹ 0.37 crore (Previous Year :₹ 0.41 crore))	3.75	4.14
Miscellaneous Income	0.02	0.01
	<u>3.77</u>	<u>4.15</u>

**NOTE: 19 COST OF LIGNITE MINING**

Particulars	For the year ended 31st March,2015 ₹ In crore	For the year ended 31st March,2014 ₹ In crore
Lignite Extraction Cost	716.67 <u>716.67</u>	332.41 <u>332.41</u>

NOTE: 20 FINANCE COSTS

Particulars	For the year ended 31st March,2015 ₹ In crore	For the year ended 31st March,2014 ₹ In crore
Interest expenses on		
Subordinated Loan from RWPL	11.28	8.45
Rupee Term Loan from Bank	34.77	27.14
Interest other (₹ 18,655 , P.Y. ₹ 39,477)	0.00	0.00
Other Borrowing Costs	0.17	0.03
	<u>46.22</u>	<u>35.62</u>

NOTE: 21 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31st March,2015 ₹ In crore	For the year ended 31st March,2014 ₹ In crore
Depreciation on Tangible Assets	4.27	0.36
Amortisation on Intangible Assets	20.63	12.47
	<u>24.90</u>	<u>12.83</u>

NOTE: 22 OTHER EXPENSES

Particulars	For the year ended 31st March, 2015 ₹ In crore	For the year ended 31st March, 2014 ₹ In crore
Manufacturing Expenses		
Mine Closure Charges (Refer note 23(I))	16.85	4.43
Excise duty on Closing Stock	2.10	(0.63)
Royalty on Closing Stock	0.52	(0.34)
(A)	19.47	3.46
Selling & Administrative Expenses		
Manpower cost	1.14	1.18
Rates and taxes	56.86	28.10
Insurance	0.13	0.02
Advertising Expenses	0.13	0.02
Sampling Expenses	0.68	0.75
Legal and professional charges	0.81	1.28
Audit Fees	0.02	0.02
Travelling and Conveyance	0.20	0.16
CSR Expenses (refer note 24(h))	0.12	-
General expenses	3.62	2.02
(B)	63.71	33.55
(A+B)	83.18	37.01



SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: - 23

Significant Accounting Policies

(a) General:

- (i) The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
- (ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (iii) All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

In case of Service tax paid /payable on Lignite extraction charges and other Services, the same has been charged to Statement of Profit and Loss after netting off the Excise duty payable on sale of Lignite. On account of the huge difference in Service tax on Lignite extraction cost and excise duty on sale of Lignite, the possibility of utilisation of balance CENVAT credit of service tax cannot be ascertained with reasonable certainty.

- (iv) The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India sometimes requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported

amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to such estimate is recognised in the period in which same is determined.

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

(b) Fixed Assets:

Fixed assets are stated at cost which includes all direct and indirect expenses up to the date of acquisition, installation and / or any cost attributable for bringing the asset to its working condition for its intended use, subsequent improvement less accumulated depreciation / amortization & impairment, if any.

In case of commissioned assets, work against deposits/work contracts where final settlement of bills with contractors is yet to be effected; capitalization is done on a provisional basis (as per technical certification) subject to necessary adjustments in the year of final settlement.

Expenditure incurred during construction period:

Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

(c) Capital Work-in-Progress (CWIP):

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the Balance Sheet date.

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of

fixed assets are identified and allocated on a systematic basis to the cost of the related asset.

Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP on the basis of the closing balance of Specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP Schedule.

Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset is charged off to statement of profit and loss in the period in which they are incurred.

(d) Depreciation / Amortisation:

Depreciation on tangible assets is provided on straight line method based on useful life as per the provisions of part C of Schedule II of the Companies Act, 2013

Surface rights for Kapurdi Land and Rights under the implementation and Joint Venture Agreement are amortized on the basis of lignite actually extracted during the period with respect to the estimated quantity of extractable mineral reserves over the lease life.

(e) Impairment of Assets:

In accordance with Accounting Standard 28 on "Impairment of Assets" prescribed by the Company (Accounting Standards) Rules, 2006, where there is an indication of impairment of the company's assets relating to cash generating units, the carrying amount of such assets are reviewed at each balance sheet date to determine whether there is an impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the Statement of Profit & Loss whenever carrying amount of such assets exceeds its recoverable amount.

Depreciation on impaired assets related to cash generating unit is provided by adjusting the depreciation charge in the remaining

periods so as to allocate the revised carrying amount of the asset over its remaining useful life.

(f) Employee related Benefits

The provisions of Accounting Standard 15 are not applicable on the Company as the Company does not have any employee on its rolls. They are being deputed/assigned from Joint Venture Partners. Hence, all employee related benefits are being taken care of by the respective joint venture partners from whom such employees are deputed/assigned.

(g) Revenue Recognition:

Revenue from sale of goods and services rendered is recognised upon passage of title and rendering of services to the customers.

Sales are stated net of taxes and other levies. Interest income is recognised on time proportionate basis.

(h) Investments:

Long term investments are stated at cost. In case, there is a decline other than temporary in the value of the investment, a provision for same is made. Current investments are valued at lower of cost or fair value.

(i) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost is determined on the basis of weighted average. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, defective and unserviceable stock is duly provided for wherever applicable.

(j) Borrowing Cost:

Borrowing Costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such asset up to the date when such assets are ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The borrowing cost eligible for capitalisation is being netted off against any income arising on temporary investment of



those borrowings. The capitalization of the borrowing costs shall cease when substantially all activities necessary to prepare the qualifying asset for its intended use are complete.

Other borrowing costs are charged to Statement of Profit and Loss.

(k) Taxation:

Income tax expenses comprise current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation loss, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.

(l) Mine closure charges:

Company provides for annual mine closure cost based on the Guidelines for preparation of Mine Closure Plan issued by the Ministry of Coal, Government of India as amended from time to time. The amount of mine closure charges as per approved Mine Closure Plan is

being deposited with escrow account opened with Escrow Agent, Punjab National Bank.

(m) Provisions and Contingent Liabilities:

Provisions are recognized based on the best estimates of the expenditure required to settle the present obligation at the balance sheet date when

- a) The Company has a present obligation as a result of a past event;
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of the obligation can be reliably estimated

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- a) Present obligation arising from a past event, when it is not probable that a outflow of resources will be required to settle the obligation.
- b) A possible obligation arising from past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future event not within the control of the enterprise.

NOTE - 24
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015:

- (a) The Company has produced 7 (Previous year 3.75) Million Ton Lignite from Kapurdi Mines during the year.
- (b) The Company is engaged in the mining of lignite for exclusive supply to Raj WestPower Limited (RWPL) for power generation and the transfer Price of Lignite to RWPL is determined by Rajasthan Electricity Regulatory Commission (RERC) as per extant guidelines. As per the prevailing regulation, the post tax ROE is 15.50% upto FY 2015.
- (c) The Company has recognised revenue on sale of Lignite on the basis of Adhoc Interim transfer price order of RERC dated 30th May,2014 for FY 2014-15 on its petition filed during FY 2013-14. Based on this order and in accordance with the views expressed by the Comptroller & Auditor General of India (CAG), the Company has booked the Lignite Extraction charges payable to Mine Developer cum Operator (MDO) in the same proportion as approved in the Adhoc interim transfer price Order. As and when the final RERC order determining the lignite transfer price is received, the impact of such finalized tariff, MDO charges payable and Truing up for relevant period will be provided in the books of account.
- (d) Based on adhoc interim transfer price order, the Statement of Profit and Loss of the Company reflect a Profit/(Loss) after Tax of ₹ 1.79 {PY (5.41)} crore for FY 2014-15. However as a regulated project with post tax ROE capped at 15.50% of invested Equity, the PAT works out to about ₹ 1.03 crore. Accordingly the reported profit for FY 2014-15 is not comparable with the regulatory returns pending final determination of transfer price and MDO fees.
- (e) Service tax paid/payable on Lignite extraction charges and other services after netting off the excise duty payable on sale of Lignite, amounting to ₹ 28 crore (Previous Year ₹ 14.70 crore), has been charged to Statement of Profit and Loss. The same has been charged to Statement of Profit and Loss, on account of the huge difference in service tax on Lignite Extraction cost and excise duty on sale of lignite which is in line with the accounting policy. The same is shown as cenvat available in excise returns.
- (f) "Surface Rights on Kapurdi Land" are amortized on the basis of lignite actually extracted during the year with respect to the estimated quantity of extractable mineral reserves over the lease life. The Company has claimed income tax on this amortization while calculating the transfer price of lignite from RERC. To have a corresponding provision in the books, company has provided provision for tax on amortization in the books.
- (g) RSMML had been allotted 51% equity shares in the Company in earlier years without any consideration in cash towards Rights under Implementation and Joint Venture Agreement.
- (h) **CSR Expenses**
In accordance with the provision of Section 135 of Companies Act, 2013 the Company has incurred ₹ 0.12 crore on CSR expenses during the year 2014-15. The necessary disclosure for same is as follows:
- (a) Gross amount required to be spent by the company during the year. – ₹12,05,448
- (b) Amount spent during the year on: - ₹12,05,448

Particulars	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	12,05,448	-	12,05,448



- (i) Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting periods commencing from April 1, 2014, the company has realigned useful life of tangible assets in accordance with the provisions of Part C of Schedule II. Accordingly, the depreciation for the current year is lower and profit for the year is higher by ₹ 1.56 crores.
- (j) Contingent Liabilities and Capital Commitments:
- (i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 3.76 crore (Previous Year ₹ 4.60 crore).
- (ii) The Company had received NOC for 2,172.03 bighas of government land from District Collector (Barmer) vide letter dated 12.01.2010 to be used by company for lignite mining in Kapurdi. Subsequently, District Collector (Barmer) had raised a claim by issuing a letter dated 31.07.2012, seeking for payment of ₹ 32.58 crore towards government land against transfer of title on the government land admeasuring 2,172.03 bighas. The Company has not accepted the offer for acquiring of Land and has conveyed to the RSMML to take up the matter with appropriate authority.
- (iii) A demand for ₹ 2.48 crore was raised by Commercial taxes under Rajasthan Value Added Tax Act, 2003 for the F.Y. 2010-11. The demand raised is inclusive of penalty and interest. Company has deposited ₹ 0.97 crore under protest with department. The company filed an appeal against the said order before appellate authority and appellate authority partially accepted the appeal and set aside the penalty amount imposed of ₹ 1.51 crores vide its order dated 28th April, 2015. Company has filed an appeal before Rajasthan Tax Board, Ajmer against this partial acceptance order.
- (iv) During the year, Company has received the income tax assessment order for the financial year 2011-12 with the tax demand of ₹ 13.28 crore. The company has paid a sum of ₹ 1 crore under protest against this demand and has filed an appeal before CIT (Appeals) against this assessment order.
- (v) The company has received an order from the Asst. Commissioner of Central Excise for levy of penalty of ₹ 0.02 crore for avilment of CENVAT credit on some input services during the period from June, 2011 to Nov., 2012. The Company has not accepted this order and filed an appeal against the said order with Commissioner (Appeals), Central Excise.
- (vi) Company have submitted an undertaking to indemnify RSMML from all possible tax and financial liabilities at all point of time for any liabilities arising out of Implementation Agreement (IA)/Joint Venture Agreement (JVA) that have already arisen or may arise in future following transfer of Kapurdi and Jalipa Mining Lease to the Company. RSMML has received a service tax adjudication order dated 30.04.2015 from Commissioner (Central Excise), Jaipur imposing service tax demand of ₹ 122.30 crore on compensation for mining land paid by company to RSMML. RSMML has filed an appeal with CESTAT, Delhi against this order. Company has reimbursed the appeal fees of 7.5% of demand to RSMML.
- (vii) Few land owners have gone to court for claiming enhanced rate of compensation from RSMML for land acquired for mines project. In case of any enhancement of compensation by court and thereby payment by RSMML, Company will have to reimburse the RSMML for additional compensation. The amount is indeterminate as on date.
- (viii) Company is in process of shifting of school from mines area to outside the mines area and future expenditure will be incurred over construction of school for community. Company has estimated approx. ₹ 0.50 Crs expenditure over it.
- (k) A demand for ₹ 2.11 crore for each financial year 2011-12 and 2012-13 was raised by Sub-Registrar Barmer towards Land Tax and the same has been provided in the books of accounts. Out of which, a sum of ₹ 3.59 crore is pending for payment. Land tax has been abolished w.e.f. 01-04-2013 vide gazette notification dated 06th March, 2013. The issue whether land tax/levy of land tax is ultra vires, is pending consideration before the Honb'le Supreme Court of India.
- (l) As per Ministry of Environment and Forests (MOEF) approval dated 29th January, 2008 the Company was required to make provision of at least Rs. 2.00 crore per annum towards CSR activities. In its order dated 24th December 2013 for enhanced Mining Capacity by 25% i.e. from 3.00 MTPA to 3.75 MTPA, MOEF has

stipulated the cost of CSR should be ₹ 5/- per MT of Lignite extracted to be adjusted with annual inflation. In its order dated 22nd September 2014 for enhanced Mining Capacity from 3.75 MTPA to 7 MTPA, MOEF has stipulated the cost of CSR should be ₹ 5/- per MT of Lignite extracted to be adjusted with annual inflation. Accordingly the company has made provision of ₹ 3.50 crore in its books towards CSR expenses for its Kapurdi Mining block for the year 2014-15. The cumulative unutilised balance for CSR provision is ₹ 7.34 crore (Previous year ₹ 4.16 crores).

- (m) An amount of ₹ 8.22 crore has been provided in the books towards Mine closure obligation for the current year treating 2012-13 as 1st year and the same is deposited in an Escrow account with the Coal Controller for Kapurdi Lignite Mines. This is in accordance with mine closure plan approved by Ministry of Coal, Government of India. Coal Controller has raised an additional demand of ₹ 8.63 crores for deposit of mine closure charges treating 2011-12 as 1st year during current year for FY 2014-15. To give effect to it, the additional Mine closure charges obligation amount is provided in books and charged to statement of Profit & Loss. The amount lying in the Escrow Account shall be claimed in accordance with the Escrow Account Agreement executed.
- (n) The Company has paid a sum of ₹ 977.51 crore upto 31st March, 2015 (Previous Year ₹ 977.51 crore) to Rajasthan State Mines & Minerals Limited (RSMML) towards the compensation for land acquisition of 17,323.05 bighas of Kapurdi Mining Block and 22347.85 bighas of Jalipa Mining Block in accordance with the order of Land Acquisition Officer. While, the mutation process of Kapurdi Lignite Mining land has been completed and land has been transferred in the name of RSMML, the mutation process is underway for Jalipa Lignite Mining Land. RSMML has intimated that the transfer of land from RSMML to the Company has been rejected by Government of Rajasthan, even though the opinion of Advocate General states that the transfer of land from RSMML to the company is contemplated with in the provision of the Implementation Agreement and Joint Venture Agreement. JV partner has represented Government of Rajasthan for reconsideration of the issue and response is awaited. Till the issue attains finality and based on present position taken by GOR, the amount of ₹ 269.26 crore paid towards the acquisition of Kapurdi land to RSMML was reflected as Surface Rights for Kapurdi Land and the balance advance amount of ₹ 708.25 crores paid for compensation towards Jalipa land pending transfer of Jalipa Mining Lease is shown in Long Term Loans and Advances.
- (o) Pursuant to order of Govt. of Rajasthan, The mining lease for Jalipa mining block has been transferred from RSMML and registered in name of the company on 25th May, 2015.
- (p) During the year, the Company has recognised ₹ 0.06 crore (Previous year ₹ NIL crore) towards Land Development Charges and ₹ 0.63 crore (Previous year ₹ 0.74 crore) being the amount payable to RSMML towards the proportionate amount of Salary and Wages of RSMML employees and office expenses for the FY 2014-15. The above charge relates to Land development charges and the time spent by RSMML employees on the Company's Jalipa project and the same has been charged to Capital Work in Progress (CWIP).
- (q) The Company has an outstanding subordinated debt of ₹ 455.09 crore (Previous Year ₹ 394.09 crore) as on 31st March, 2015, availed @ 10% interest rate from RWPL to fund its project related requirements. The Company has recognised interest of ₹ 42.41 crore (Previous Year ₹ 38.22 crore) on subordinate debt for the period from 1st April, 2014 to 31st March, 2015. As required by Comptroller and Auditor General of India (CAG) the company has obtained an opinion on levy of interest on subordinate Loan from Learned Advocate General, Rajasthan Jaipur who has also affirmed the provision for the same. However the matter has been referred by CAG to the GOR and its final opinion is awaited. Till the issue is clarified/ opined by Govt. of Rajasthan, no interest payout on Subordinated Debt shall be carried out.
- (r) The Government of Rajasthan vide its order dated 30th March, 2011 had stated that any interest gained by RSMML on the amount deposited with it by the Company towards land compensation to be paid for Jalipa and Kapurdi Mining Block (as a result of delayed payment/ non acceptance of compensation) will be refunded to the Company. Accordingly, the Company has accounted for interest income of ₹ 6.93 crore (previous year ₹ 6.53 crore) on the basis of the ledger balance outstanding in the books of RSMML.



(S) Provision for Taxation and Deferred Tax :

(i) Provision for Taxation includes :

(₹ in Crore)

Particulars	As at 31st March,2015	As at 31st March,2014
Current Tax	3.96	1.95
Current Tax relating to Prior years	-	7.67
Mat Credit Utilisation/(Entitlement)	0.93	(0.93)

(ii) **Deferred tax liability (net) primarily consists of timing differences on account of:**

(₹ in Crore)

Particulars	As at 31st March,2015	As at 31st March,2014
Preliminary Expenses Written Off	(0.01)	(0.03)
Carry Forward losses	-	-
Difference between book balance and tax balance of fixed assets	12.95	7.28
Disallowances u/s.43B	(1.25)	(1.22)
Deferred Tax Liability	11.69	6.03

(t) Earnings Per Share (Basic & Diluted):

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
Net profit/(Loss) as attributable to equity shareholders (A) (₹ in crore)	1.79	(5.41)
Weighted Average Number of equity shares outstanding during the period (Face Value –₹ 10 per share) (B)	2,00,00,000	2,00,00,000
Earnings Per Share in ₹ (Basic and Diluted) (A/B)	0.89	(2.71)

- (u) In the opinion of the Management, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.
- (v) The Company has provided the provision for liability of works carried/supplies received pertaining to Financial year 2014-15 till such invoices received by the company upto 31.07.2015.
- (w) Based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to Micro, Small and Medium Enterprises suppliers on account of principal and/or interest as at the close of the year.

(₹ in Crore)

S.No.	Particulars	Current Year	Previous Year
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

(x) Remuneration to Auditors (excluding service tax):

(₹ in Crore)

Particulars	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
Audit Fees ₹ 1,45,000 (Previous year ₹ 1,35,000)	0.01	0.01
Tax Audit fees ₹ 35,000 (Previous Year ₹ 35,000/-)	0.00	0.00
For Other services ₹ 45,000/- (Previous Year ₹ 45,000/-)	0.00	0.00

(y) The company is primarily engaged in a single segment business of Production and sale of lignite. Hence, the company has only one reportable segment as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.

(z) The Company has yet to receive balance confirmations in respect of certain payables, other payables and trade receivable. The Management does not expect any material difference affecting the current year's financial statements due to the same.

(aa) Related party Disclosure as per Accounting Standard 18:
List of Related Parties:
Companies with significant influence:

- i) Raj West Power Limited (RWPL)
- ii) JSW Energy Limited (JSWEL)

ii) Related Party Transactions:

(₹ in Crore)

Nature of Transaction	Current Year	Previous Year
Transactions with RWPL		
Subordinated Loan (Unsecured Loan)	61.00	25.50
Interest on Subordinated Loan	42.42	38.22
Sale of Lignite (net of taxes)	870.10	428.73
Salary to deputed staff	0.94	0.96
Reimbursement of expenses related to land acquisition	0.35	0.58



(iii) Closing balance of related parties

(₹ in Crore)

Name of the related party	As at 31st March 2015	As at 31st March 2014
Raj WestPower Limited (RWPL)		
- Subordinated Debt	455.09	394.09
- Others	209.52	171.24
- Trade Receivable	119.59	2.64

Notes:

- Related party relationships have been identified by the management and relied upon by the auditor.
- No disclosure is required in the financial statements of state controlled enterprises as regards related party relationships with other state-controlled enterprises and transactions with such enterprises. Accordingly transaction with RSMML has not be reported.

(iv) Key Managerial Personnel

Mr. Umesh Gupta - Managing Director (DIN : 02221714)

Mr. Sanjay Sagar – Director (DIN: 00019489)

Mr. Pramod Menon – Director (DIN: 01443287)

- (ab) Previous year's figures have been regrouped / rearranged wherever necessary to confirm to current years classification.

As per our report of even date attached

For Amit Goyal & Co.
Chartered Accountants
FRNO. 003778C

For and on behalf of the Board of Directors

Sd/-
Charan Gupta
Partner
Membership No 074450

Sd/-
Umesh Gupta
Managing Director
(DIN No. 02221714)

Sd/-
P.S. Mehra
Chairman
(DIN No. 03305680)

Place: Jaipur
Date: 10.09.2015

Sd/-
Nitesh Gangwal
Company Secretary

Sd/-
Rajat Kwatra
Chief Financial Officer

COMMENTS OF CAG UNDER SECTION 143(6)
OF THE COMPANIES ACT, 2013

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BARMER LIGNITE MINING COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015.

The preparation of financial statements of Barmer Lignite Mining Company Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 September 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) of the Act of the financial statements of Barmer Lignite Mining Company Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

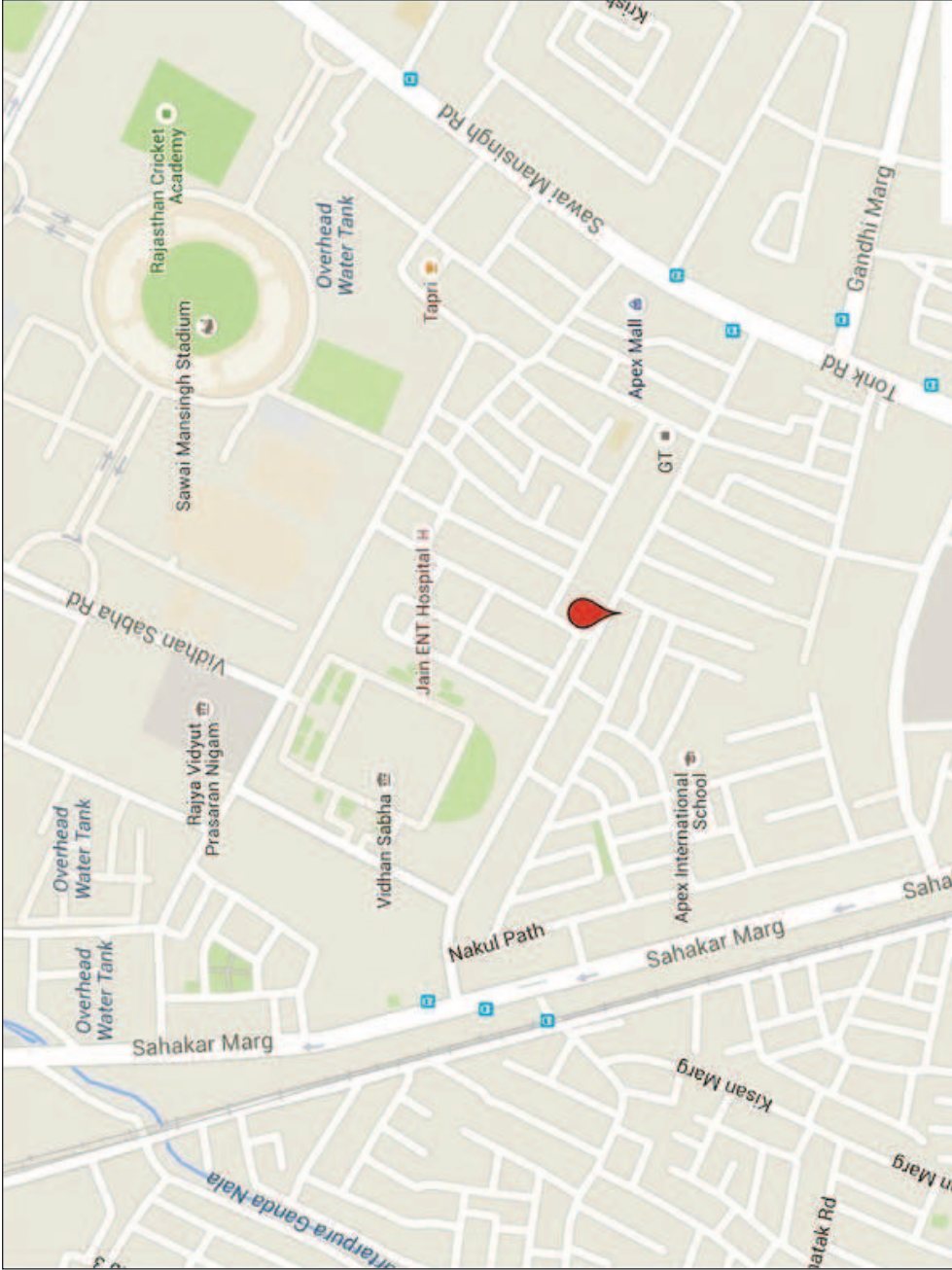
(S. Alok)

Accountant General
(Economic & Revenue Sector Auditor)
Rajasthan, Jaipur

Place: Jaipur

Date: 19-11-2015

Rajasthan State Mines & Minerals Ltd.



C-89-90, Lal Kothi Scheme
Janpath, Jaipur

● Rajasthan State
Mines & Minerals Ltd.

