

18th

वार्षिक रिपोर्ट ANNUAL REPORT 2022-23

75
आज़ादी का
अमृत महोत्सव

स्वच्छ
भारत
एक कदम स्वच्छता की ओर

G20
भारत 2023 INDIA



आस्था के साधनों के निर्माता
Manufacturer of Instruments of Faith



भारत प्रतिभूति मुद्रण तथा मुद्रा निर्माण निगम लिमिटेड
SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED

एसपीएमसीआईएल के बारे में ABOUT SPMCIL

भारत प्रतिभूति मुद्रण तथा मुद्रा निर्माण निगम लिमिटेड (एसपीएमसीआईएल) अनुसूची 'ए' मिनी रत्न श्रेणी-1, केन्द्रीय सार्वजनिक क्षेत्र उद्यम (भारत सरकार के पूर्ण स्वामित्वाधीन) को 13 जनवरी 2006 को निगमित किया गया जिसका पंजीकृत कार्यालय 16वां तल, जवाहर व्यापार भवन, जनपथ, नई दिल्ली-110001 में है।

निगम करेंसी तथा बैंक नोटों, प्रतिभूति कागजों, गैर न्यायिक स्टाम्प पेपरों, डाक टिकटों तथा स्टेशनरी, यात्रा दस्तावेजों अर्थात पासपोर्ट एवं वीजा, प्रतिभूति प्रमाण पत्रों, चेक, बॉन्ड, वारंट, प्रतिभूति विशेषताओं के साथ विशेष प्रमाण पत्र, प्रतिभूति स्याही, परिचालन एवं स्मारक सिक्के, मेडालियनों, सोने, चाँदी के परिष्करण तथा बहुमूल्य धातुओं की परख आदि के विनिर्माण/उत्पादन में कार्यरत है।

Security Printing and Minting Corporation of India Ltd. (SPMCIL), Schedule 'A' Mini-Ratna Category-1, Central Public Sector Enterprise (Wholly owned by Govt. of India) was incorporated on 13th January 2006 having its registered office at 16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001.

The Corporation is engaged in the manufacturing/production of Currency and Bank Notes, Security Papers, Non-judicial Stamp Papers, Postal Stamps & Stationery, Travel Documents viz., Passport and Visa, Security Certificates, Cheques, Bonds, Warrants, Special Certificates with Security Features, Security Inks, Circulating & Commemorative Coins, Medallions, Refining of Gold, Silver and Assaying of Precious Metals, etc.

विकास का उत्प्रेरक Catalyst of Growth

एसपीएमसीआईएल अपनी पहचान के अनुसार ग्राहक संतुष्टि सुनिश्चित करते हुए अत्यधिक सुरक्षित तथा अत्याधुनिक सुविधाओं के अंतर्गत अभिनव तथा अनुकूलित गुणवत्ता के उत्पादों का उत्पादन करता है। एसपीएमसीआईएल की इकाइयों ने प्रतिभूति मुद्रण के अभिजात वर्ग के बाजार में लगभग 100 वर्षों से अपनी साख बना रखी है। सिक्कों के निर्माण में एसपीएमसीआईएल की इकाइयाँ पिछले दो शताब्दियों से प्रचालन कर रही हैं।

Innovative and customized quality products are produced under highly secured, state of the art facilities, ensuring customer satisfaction, which is the hallmark of SPMCIL. SPMCIL units have built credibility in the elite market of security printing for almost 100 years. In the field of minting, SPMCIL units have been operating for the last two centuries.

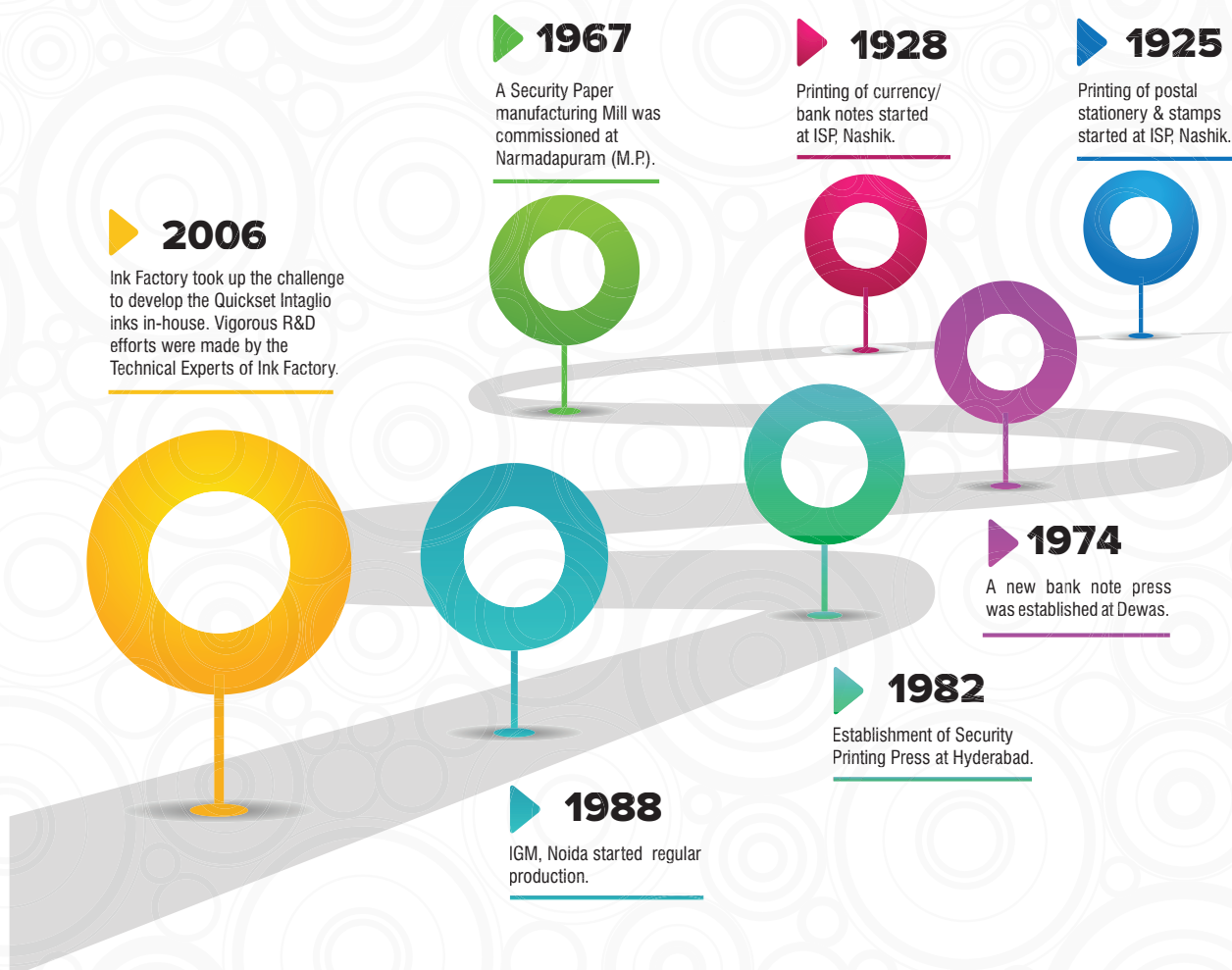


EMERGENCE

SPMCIL, technically a new entity, has centuries old experience in Security Printing and Minting. The management, control, maintenance and operation of the erstwhile nine production units under Department of Economics Affairs, Ministry of Finance, Government of India, was transferred to SPMCIL w.e.f. 10th February 2006. The Ministry of Finance exercises its administrative control over SPMCIL through Board of Directors. The nine production units comprises of four India Government Mints, two Currency Note Presses, two Security Printing Presses and one Security Paper Mill.

HISTORY OF SPMCIL

Minting of coins started at Calcutta Mint. In 1790 modern machinery was brought from England and second Mint was established. Bronze, Silver and Gold coins were getting Minted from these mints.



SPMCIL Corporate Office was awarded with shield for successfully organizing Poem Recitation competition and Official Language Conference during the year 2020-21 and 2021-22 by the Town Official Language Implementation Committee, Delhi (Undertaking-2). In-house magazine "Abhivyakti" was also awarded with first prize on 10.08.2022



Contents

Vision and Mission	04
Board of Directors	06
From the Desk of CMD	10
Financial Performance of a Decade at a Glance	14
About SPMCIL	19
Directors' Profile	69
Directors' Report	76
Financial Statement	151
Standalone (a)	
Independent Auditor's Report	152
Balance Sheet	173
Statement of Profit and Loss	174
Cash Flow Statement	175
Notes to Financial Statement	179
Consolidated (b)	
Independent Auditor's Report	238
Balance Sheet	252
Statement of Profit and Loss	253
Cash Flow Statement	254
Notes to Financial Statement	258
Glossary	323
Notice of AGM	324



Union Minister of Finance Smt Nirmala Sitharaman performing yoga on the occasion of 8th International Yoga Day, at Jantar Mantar, New Delhi.



VISION

To be a leader in manufacturing of currency, coins and security products through process excellence and innovation.

Achieve market leadership by:

- ▲ Developing state-of-the-art currency, coins and diversified security products in a transparent, cost-effective and efficient manner by leveraging core competency and building design capabilities;
- ▲ Constantly focusing on benchmarking, process automation, applied R&D, indigenisation and the triple bottom line of people, planet and profit; &
- ▲ Ensuring employees, customers and stakeholders delight.



MISSION



Har Ghar Tiranga

Let's celebrate Azadi Ka Amrit Mahotsav
by unfurling Tiranga at home from 13-15 August



संयुक्त अरब अमीरात (यूएई) के गठन की 50वीं वर्षगांठ
तथा भारत की स्वतंत्रता की 75वीं वर्षगांठ का संयुक्त समारोह वर्ष

संयुक्त अरब अमीरात (यूएई) के गठन की 50वीं वर्षगांठ
तथा भारत की स्वतंत्रता की 75वीं वर्षगांठ का संयुक्त समारोह वर्ष

भारत
INDIA



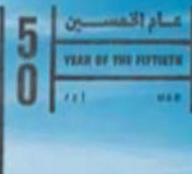
2022

Joint celebrations of the year of 50th Anniversary of UAE's formation and
the 75th Anniversary of the Independence of India

2500

संयुक्त अरब अमीरात (यूएई) के गठन की 50वीं वर्षगांठ
तथा भारत की स्वतंत्रता की 75वीं वर्षगांठ का संयुक्त समारोह वर्ष

भारत
INDIA

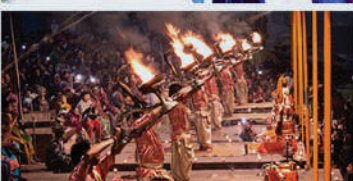


2022

Joint celebrations of the year of 50th Anniversary of UAE's formation and
the 75th Anniversary of the Independence of India

2500

Joint celebrations of the year of 50th Anniversary of UAE's formation and
the 75th Anniversary of the Independence of India



आजादी
का
अमृत महोत्सव



BOARD OF DIRECTORS



Shri Vijay Ranjan Singh

Chairman and Managing Director



Shri S.K. Sinha

Director (HR)



Shri Ajay Agarwal

Director (Finance)



Ms. Manisha Sinha

AS, DEA, Ministry of Finance



Shri Anil Subramaniam

JS (IS-I), Ministry of Home Affairs



Shri Manoj Sahay

AS & FA, Ministry of Finance



Shri T. Armstrong Changsan
JS (PSP) & CPO, Ministry of External Affairs



Shri Sanjeev Prakash
CGM, DCM, Reserve Bank of India



Shri Sunil Sharma
DDG (Philately), Department of Posts



Shri Ram Kumar Chilukuri
Independent Director



Shri Ajay Kumar Jashvantlal Choksi
Independent Director

BOARD STRUCTURE

FUNCTIONAL DIRECTORS

- ❖ **Shri Vijay Ranjan Singh**
Chairman and Managing Director
DIN: 06386038
- ❖ **Shri S.K. Sinha**
Director (HR)
DIN: 07585095
- ❖ **Shri Ajay Agarwal**
Director (Finance)
DIN: 06778079

GOVERNMENT NOMINEE DIRECTORS

- ❖ **Ms. Manisha Sinha**
AS, DEA,
Ministry of Finance
DIN: 05145516
- ❖ **Shri Anil Subramaniam**
JS (IS-I),
Ministry of Home Affairs
DIN: 10344845
- ❖ **Shri Manoj Sahay**
AS & FA,
Ministry of Finance
DIN: 08711612

END-USER REPRESENTATIVE DIRECTORS

- ❖ **Shri T. Armstrong Changsan**
JS (PSP) & CPO,
Ministry of External Affairs
DIN: 09473570
- ❖ **Shri Sanjeev Prakash**
CGM, DCM,
Reserve Bank of India
DIN: 09528516
- ❖ **Shri Sunil Sharma**
DDG (Philately),
Department of Posts
DIN: 09738523

INDEPENDENT DIRECTORS

- ❖ **Shri Ram Kumar Chilukuri**
Independent Director
DIN: 00321060
- ❖ **Shri Ajay Kumar Jashvantlal Choksi**
Independent Director
DIN: 09451875

SENIOR MANAGEMENT



Shri Vinay Kumar Singh
Chief Vigilance Officer



Shri Ramakant Dixit
Chief General Manager
Corporate Office, New Delhi



Shri Sudhir Sahu
Chief General Manager
IGM, Mumbai



Shri S.P. Varma
Chief General Manager
IGM, Noida



Shri Rajesh Bansal
Chief General Manager,
ISP, Nashik



Shri Bolewar Babu
Chief General Manager
CNP, Nashik



Shri S.B. Behera
Chief General Manager
Training Centre & Museum, IGM, Kolkata



Shri Srikara Pradhan
Chief General Manager
SPP, Hyderabad



Shri V.N.R. Nayudu
Chief General Manager
IGM, Hyderabad



Shri B.J. Gupta
Chief General Manager (HR)
Corporate Office, New Delhi



Shri Rajat Paul
Chief General Manager
IGM, Kolkata



Shri D.P. Tiwari
Chief General Manager
SPM, Narmadapuram



Shri S. Mahapatra
Chief General Manager
BNP, Dewas



Shri Benkatesh Kumar
Chief General Manager
CBSI & Corporate R&D Centre, Nashik

AUDITORS OF SPMCIL



Statutory Auditor

M/s GIANENDER & ASSOCIATES
Chartered Accountants
New Delhi

Secretarial Auditor

M/s J.K. GUPTA
& ASSOCIATES
Company Secretaries
Delhi

Cost Auditor

M/s SIKHA NAGA
MALLESWARA RAO & CO.
Cost Accountants
Bengaluru

BRANCH AUDITORS

Units	Auditors	Units	Auditors
India Security Press, Nashik	M/s RATAN CHANDAK & CO. Chartered Accountants, Nashik	India Government Mint, Hyderabad	M/s VENUGOPAL & CHENOY Chartered Accountants, Hyderabad
Currency Note Press, Nashik	M/s RATAN CHANDAK & CO. Chartered Accountants, Nashik	India Government Mint, Mumbai	M/s BHASIN HOTA & CO. Chartered Accountants, Mumbai
Bank Note Press, Dewas	M/s BRISKA & ASSOCIATES (formerly L. K. MAHESHWARI & CO.) Chartered Accountants, Bhopal	India Government Mint, Kolkata	M/s S PODDAR & CO. Chartered Accountants, Kolkata
Security Paper Mill, Narmadapuram	M/s G.D.K. & ASSOCIATES Chartered Accountants, Bhopal	India Government Mint, Noida	M/s GIANENDER & ASSOCIATES Chartered Accountants, New Delhi
Security Printing Press, Hyderabad	M/s D. V. RAMANA RAO & CO. Chartered Accountants, Hyderabad		

FROM THE DESK OF CMD



Dear Shareholders,

It gives me immense pleasure to welcome you all to the 18th Annual General Meeting of the Company. Despite the challenges of the business and its surrounding environment, your Company has registered yet another year of strong performance during the year 2022-23.

Your Company has produced 8983 million pieces of the Bank Notes and supplied 9040.40 million pieces of Bank Notes to RBI. This is 12% higher than the production of 8008 million pieces of the Bank Notes during the last year i.e. 2021-22. Production of the Bank Notes per employee has increased to 4.35 million pieces in 2022-23 as against 3.56 million pieces achieved during the last year 2021-22.

Your company has produced 992.22 million pieces of the Circulating Coins and supplied

1000.19 million pieces of the Circulating Coins to RBI during the year 2022-23. This is 26.55% higher than the production of 784 million pieces of Circulating Coins achieved during the last year 2021-22. However, this is only around 13% of total annual coin production capacity of SPMCIL. Decrease in the production of Circulating Coins in the recent years is due to huge reduction in the indent of Circulating Coins by RBI.

Your Company has produced 6681.60 Metric Ton (MT) of Security Paper and supplied 6644.21 MT of Security Paper to the printing presses during the year 2022-23. Production of Security Paper per Employee has decreased to 7.86 MT in the year 2022-23 as against 8.49 MT achieved during the previous year 2021-22.

Your Company has produced 305 Metric Ton (MT) of Security Inks at Ink Factory, Dewas and

supplied 341 Metric Ton Inks to printing presses during the year 2022-23. Production of Security Ink per Employee has decreased to 5.75 MT in the year 2022-23 as against 7.50 MT achieved during the previous year 2021-22.

Your Company has produced 11.453 mpcs of travel documents/passport booklets in the year 2022-23 and supplied 9.50 mpcs travel documents/passport booklets to Ministry of External Affairs (MEA) during the year 2022-23. This is 38% higher than the production of 8.30 mpcs of travel documents/ passport booklets during the previous year 2021-22. Your Company has also produced 1.40 mpcs of e-Passport.

Your company has also produced 245 mpcs of Non-Judicial Stamp Papers (NJSPs) in the year 2022-23 and supplied 213.442 mpcs NJSPs to various State Governments during the year 2022-23.

Your Company has produced 4740.75 mpcs of Excise Adhesive Label for various State Governments and supplied 4937.77 mpcs during financial year 2022-23.

Your company has produced 11.11 mpcs of election stationery during financial year 2022-23.

FINANCIAL PERFORMANCE

The Revenue from Operations of your Company has increased to ₹4918.22 crores in financial year 2022-23 from ₹4086.63 crores in the year 2021-22, registering a growth of 20.35% over the previous year. The total expenditure for the financial year 2022-23 is ₹3430.32 crores as compared to ₹3404.28 crores for the financial year 2021-22. The Profit before Tax (PBT) from continuing operations for the year 2022-23 is ₹2341.21 crores as compared to ₹863.98 crores for the year 2021-22, showing an increase of

171%. The increase in PBT is primarily due to increase in Revenue from Operations and writing back of excess provision of ₹545.62 crores on disputed liability of MVAT/CST at ISP, Nashik which has been settled during the year under Amnesty Scheme, 2022. Further, an amount of ₹385.87 crore has been received from Ministry of Finance in March, 2023 towards price difference in the rates of circulating coins at which billing was done in the years 2018-19 and 2019-20 (CAC rates of FY 2014-15) and provisional rate of circulating coins finalized for the year 2017-18. The Profit after Tax (PAT) for the year 2022-23 is ₹1779.25 crores as compared to ₹670.00 crores for the year 2021-22, registering a growth of 165.56% over previous year. The Consolidated TCI after taking into account the 50% share of Joint Venture Company, Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL) is ₹1772.62 crores in the year 2022-23 as compared to the Consolidated TCI of ₹725.66 crores in the year 2021-22.

DIVIDEND

Pursuant to guidelines on Capital Restructuring of CPSEs issued by DIPAM, the Board of Directors of your Company has recommended a dividend @ 30% of PAT for the year ended 31.03.2023, which is higher than 5% of Net worth of the Company as on 31.03.2023. The total amount of dividend for the year 2022-23 is ₹533.77 crores, which shall be paid after approval of the members in the 18th Annual General Meeting of the Company.

MODERNISATION

During the year 2022-23, your Company has taken-up many modernization and capacity augmentation initiatives as under:

- New state-of-the-art Banknote printing and finishing lines have been

commissioned at both the currency presses of SPMCIL. With this, the annual Banknote printing capacity of SPMCIL has enhanced to 12500 mpcs. These new machines have further reduced spoil/waste percentage generated during Banknote printing process and also improved the quality of Banknotes. With these new state-of-the-art Banknote printing machines, consumption of Color Shift Ink has also reduced significantly.

- Colour Medal Presses (one each) have been successfully commissioned at IGM, Mumbai and IGM, Kolkata. SPMCIL has manufactured and launched Colour Souvenir Coins in India which includes coins on Panchtantra Stories (4 themes), Mata Sherawali, T20 World Cup etc.
- Production of e-Passport has successfully started at ISP, Nashik.

RESEARCH & DEVELOPMENT (R&D)

- Ink Factory, BNP, Dewas has successfully developed in-house Color Shift Ink (CSI) and submitted specimen Banknote printed with in-house developed CSI ink to RBI.
- Ink Factory, BNP, Dewas has collaborated with Bhabha Atomic Research Centre (BARC) for development of Ink Taggant.
- Trial samples of Advanced Water Mark have been developed in-house at SPM, Narmadapuram. The specimen has been submitted to the Committee for further evaluation.

SUSTAINABLE DEVELOPMENT

SPMCIL has taken-up various initiatives for Sustainable Development across all the Units as under:

- In BNP, Dewas, recycling of waste water is being done from in-house Combined Effluent cum Sewage Treatment Plant (CESTP). Further, the unit is also doing recycling of plywood for manufacturing of Banknote packing boxes.
- In SPM, Narmadapuram, setting-up of zero liquid discharge system for minimization of fresh water and utilization of treated waste water in various process areas is in process. Further, the unit is doing repair and retrofitting of oxidation pond in order to improve/increase operation of oxidation pond system.

CERTIFICATIONS

All the nine Units of SPMCIL comprising of Mints, Currency Presses, Security Presses and Paper Mill are certified with ISO 9001: 2015 certification for Quality Management System and ISO 14001: 2015 certification for Environmental Management System. Further, the Corporate R&D Centre, Nashik is also certified with ISO 9001: 2015 certification for Quality Management System.

Security Paper Mill (SPM), Narmadapuram, Bank Note Press, Dewas and India Government Mint, Noida have also obtained ISO 45001:2018 certification for Occupational Health & Safety Management System. SPM, Narmadapuram is also certified with ISO 50001:2018 certification for Energy Management System. Further, SPM, Narmadapuram and Security Printing Press, Hyderabad have obtained ISO/IEC 17025:2017 certification by National Accreditation Board for Testing and Calibration Laboratories (NABL).

HUMAN RESOURCE

The Manpower Strength of your Company has come down to 5987 as on 31.03.2023 which

includes 361 Executives, 940 Supervisors and 4686 Office staff & Workers working in 9 Units and Corporate Office in comparison to previous year's employee strength of 6454. Training and retraining of employees to upgrade their functional skills and expertise along with development of their soft skills and group dynamics are thrust areas for the Company.

VIGILANCE SETUP

The objective of Vigilance is to facilitate an environment enabling people to work with integrity, efficiency and in a transparent manner, upholding highest ethical standards for the organization. To achieve this objective, the Vigilance Department of SPMCIL carries out preventive, proactive and punitive actions with greater emphasis on the preventive and proactive functions. Due to systematic institutional improvements, there has been reduction in complaints and increased observance of rules & procedures resulting into transparency, economy and efficiency in SPMCIL's operations.

CORPORATE GOVERNANCE

A Report on Corporate Governance and certificate from practicing Company Secretary thereon forms part of the Annual Report. The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code.

Date: 30/09/2023

Place: New Delhi

RISK MANAGEMENT

As a diversified enterprise, your Company continues to focus on a system based approach to business risk management. Pursuant to Guidelines on Corporate Governance, the Risk Management Policy of your Company was approved by the Board which covers all the functions at Corporate Office and Manufacturing Divisions. The policy ensures sustainable business growth with stability and promotes proactive approach in identifying, evaluating, reporting and managing risk associated with business.

ACKNOWLEDGEMENTS

I would like to acknowledge with deep sense of appreciation for the cooperation received from the Government of India, particularly from the Ministry of Finance, Reserve Bank of India, Ministry of External Affairs, Ministry of Home Affairs, Department of Posts, Department of Public Enterprises, Ministry of Labour & Employment, various State Governments, etc. I am also thankful to my colleague Directors for their valuable inputs, continued support and guidance. I would also like to acknowledge with thanks the constructive suggestions received from Comptroller & Auditor General of India, Statutory Auditor, Secretarial Auditor and Cost Auditor. Lastly, I would also like to place on record my sincere appreciation for the devotion and commitment of all Executives and Employees of the Company.

Sd/-

(Vijay Ranjan Singh)

Chairman & Managing Director

DIN : 06386038

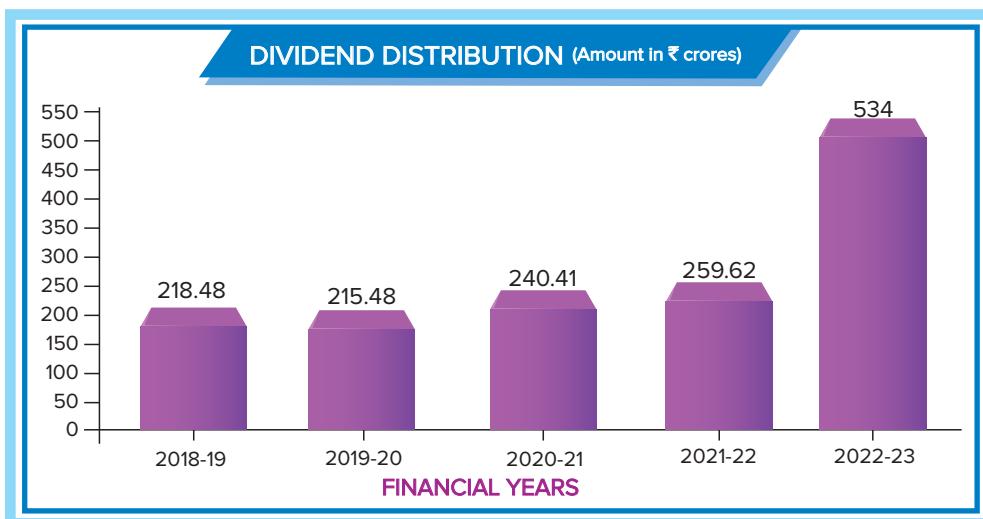
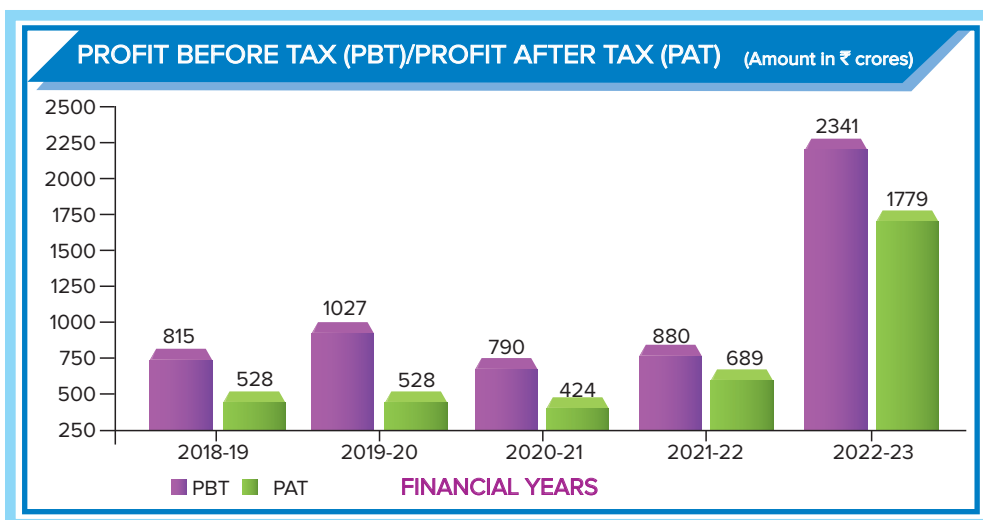
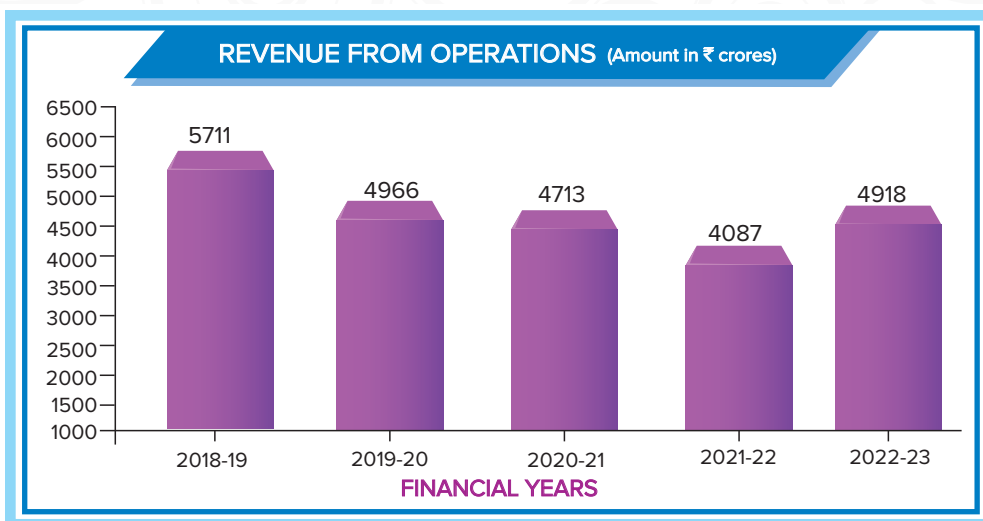
FINANCIAL PERFORMANCE OF A DECADE AT A GLANCE

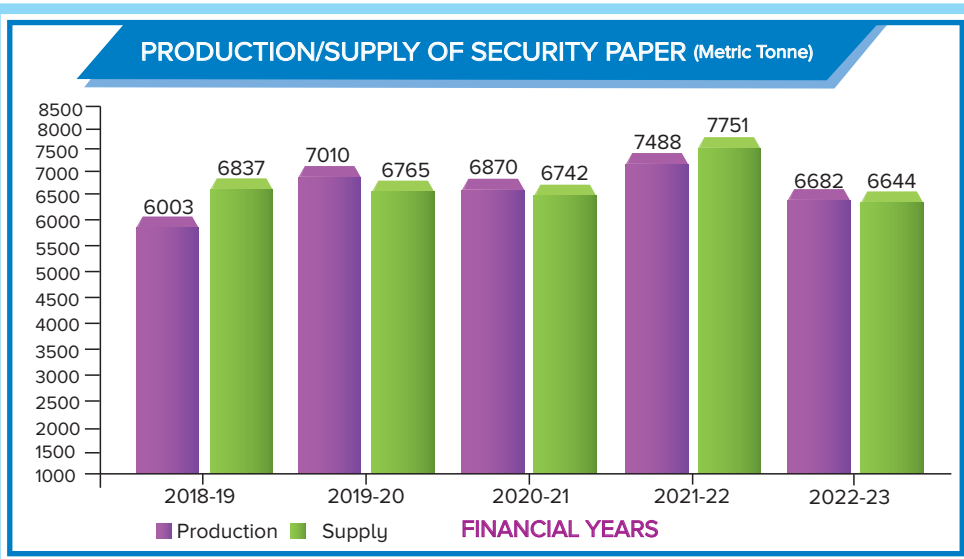
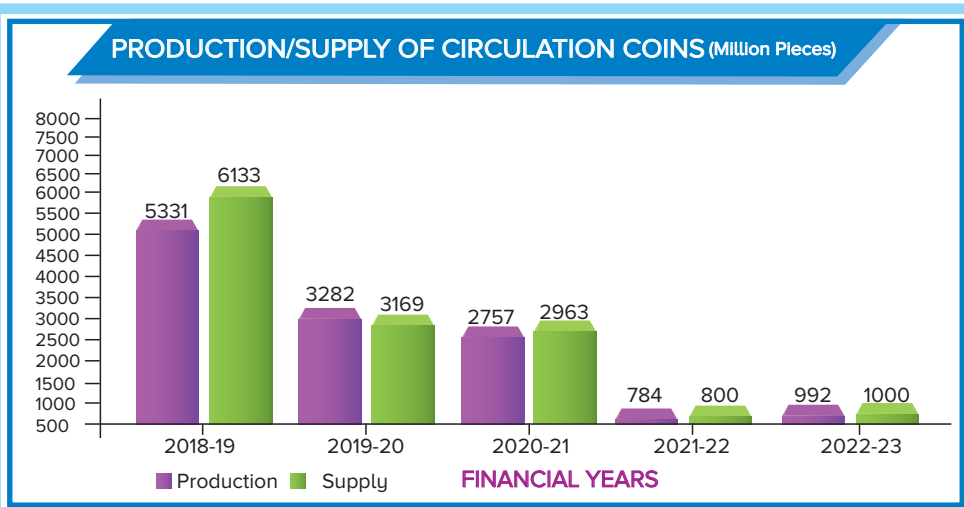
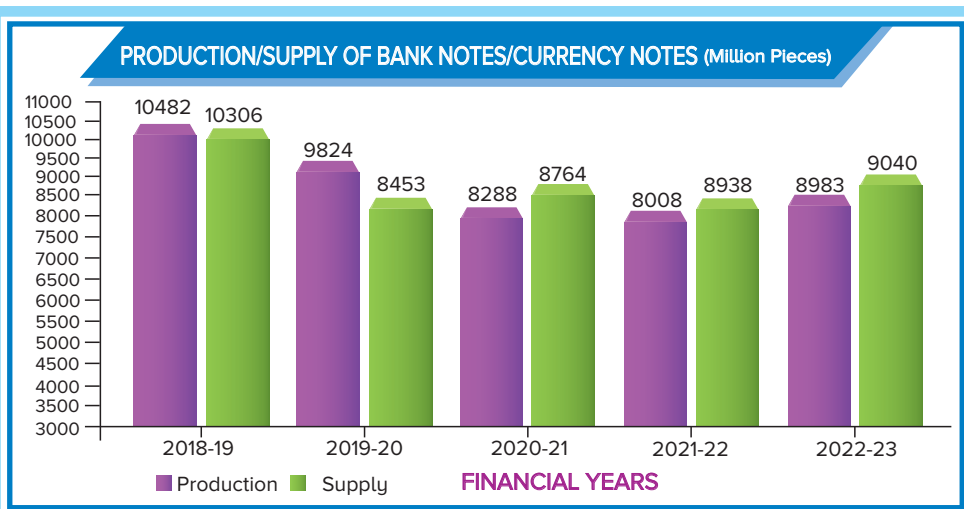
(Amount in ₹ Crore)

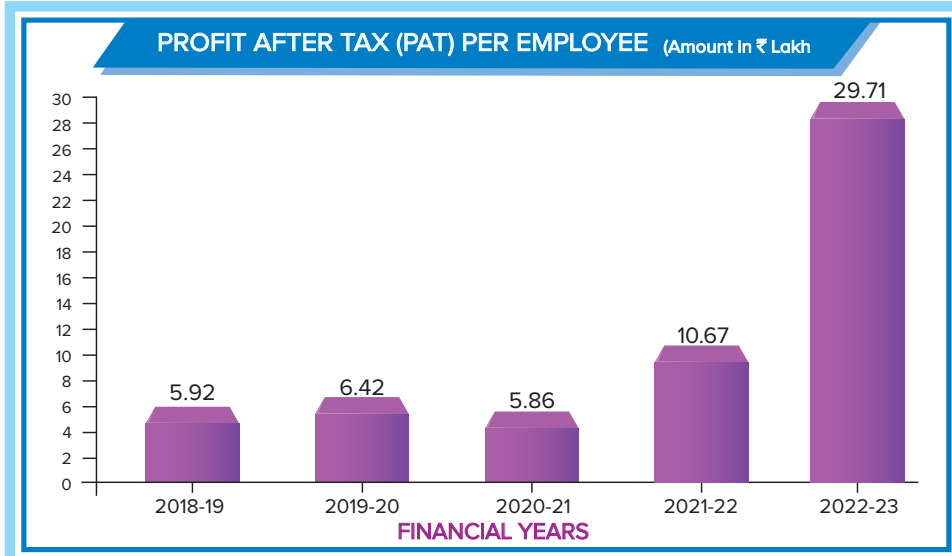
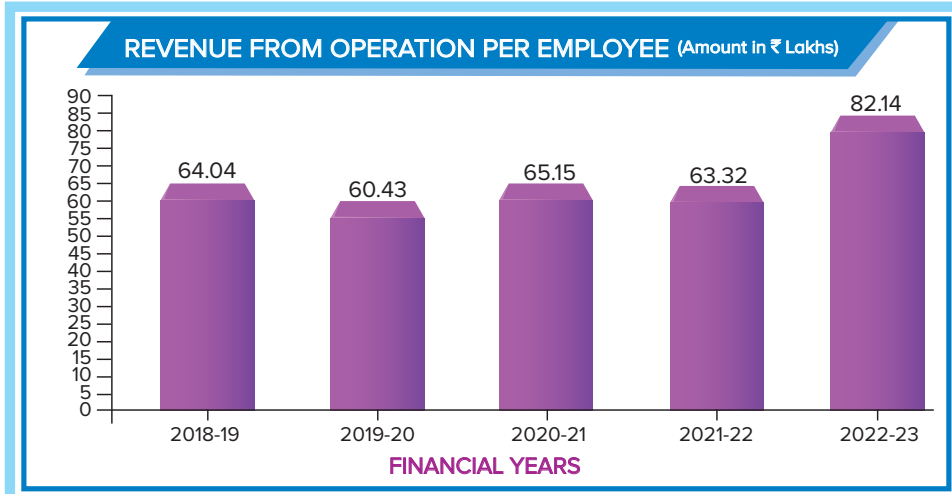
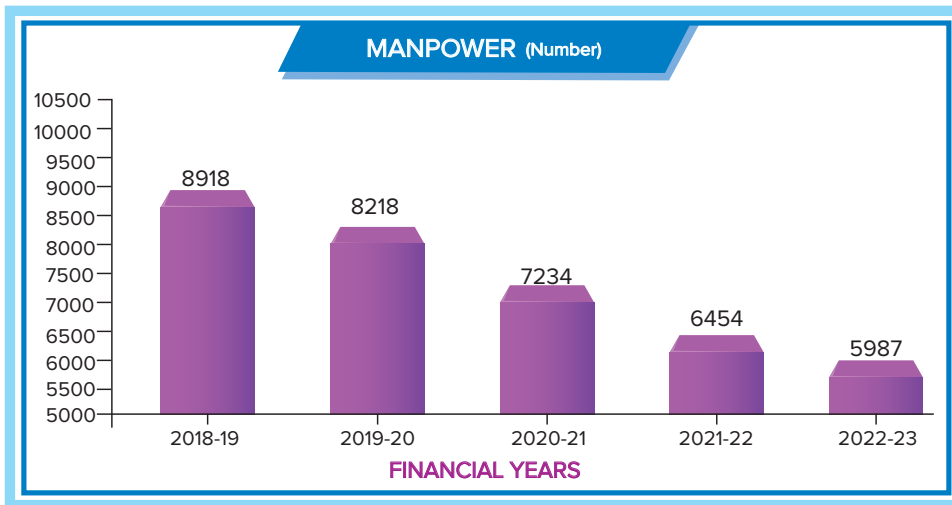
I. FINANCIAL	2022-23 (IndAS)	2021-22 (IndAS)	2020-21 (IndAS)	2019-20 (IndAS)	2018-19 (IndAS)	2017-18 (IndAS)	2016-17 (IndAS)	2015-16	2014-15	2013-14
Revenue from Operations	4918.22	4086.63	4712.57	4966.07	5711.34	4445.16	5966.02	4774.24	3803.34	3897.53
Add : Other Income	307.70	181.50	171.18	210.30	113.88	200.68	137.88	101.36	108.14	139.64
Less : Expenditure	3430.33	3388.00	4094.00	4149.58	5010.04	4015.89	5189.46	4830.81	4187.79	3700.65
Profit Before Exceptional Items & Tax	1795.60	880.13	789.74	1026.79	815.18	629.94	914.44	44.79	(276.31)	336.52
Exceptional Items	545.62	-	-	-	-	-	-	-	-	-
Profit Before Tax	2341.21	880.13	789.74	1026.79	815.18	629.94	914.44	54.70	(281.77)	346.72
Profit After Tax	1779.25	689.19	423.81	527.60	527.87	631.46	652.41	203.08	(352.07)	214.63
Dividend Distribution	533.77	259.62	240.41	215.48	218.48	204.87	227.64	60.92	-	42.93
Assets										
Net Fixed Assets	1767.92	1763.32	1364.37	1282.33	1327.65	1296.84	1316.83	1312.44	970.95	1042.91
Capital Work in Progress (CWIP)	54.60	58.21	421.27	76.06	11.79	75.49	63.65	84.34	417.49	448.95
Investments	400.00	400.00	400.00	400.00	400.00	490.09	501.09	500.92	399.45	371.60
Deferred Tax Asset	365.34	585.01	548.31	704.52	944.36	841.52	686.86	371.57	223.19	293.49
Loans and Advances & other non-current Assets	72.15	2169.73	140.27	79.20	81.46	61.02	60.01	149.59	155.12	242.86
Current Assets	6786.58	3467.57	4953.97	5546.60	5208.81	4336.14	4941.56	5165.84	4806.72	4932.31
Total	9446.59	8443.84	7828.19	8088.71	7972.66	7101.11	7569.99	7584.70	6972.92	7332.12
Liabilities										
Equity										
Share Capital	987.50	987.50	987.50	987.50	1064.24	1064.24	1182.49	1182.49	0.05	0.05
Other Equity	5766.84	4204.93	3820.67	3322.09	3305.32	3033.19	3370.38	2936.21	2472.46	2859.79
Total	6754.34	5192.43	4808.17	4309.59	4369.56	4097.43	4552.87	4118.70	2472.51	2859.84
Funds from Government of India (Adjustable)	158.54	158.54	158.54	-	-	-	-	179.77	2878.65	2878.65
Current Liabilities	708.68	1544.14	1507.64	1819.95	1801.86	2376.74	2427.39	1775.42	1303.05	1316.58
Borrowings	-	-	-	-	-	-	-	1182.44	-	-
Other Long term liabilities & provisions	1825.02	1548.73	1352.84	1959.17	1801.24	626.94	589.73	328.37	318.71	277.05
Total	9446.58	8443.84	7828.19	8088.71	7972.66	7101.11	7569.99	7584.70	6972.92	7332.12
Net Worth (as per Companies Act)	6754.34	5192.43	4808.17	4309.59	4369.56	4097.43	4552.87	4118.70	2472.51	2859.84
Ratios										
Earnings Per Share	18.02	7.17	4.01	5.18	5.00	5.75	5.21	62.76	(70415)	42926
Book Value Per Share	68.40	52.58	48.69	43.64	41.06	38.50	38.50	34.83	494502	571968
Return on Net Worth (%)	26.34%	13.27%	8.81%	12.24%	12.08%	15.41%	14.33%	4.93%	(14.24%)	7.50%
PBT/Revenue From Operations (%)	47.60%	21.54%	16.75%	20.68%	14.27%	14.17%	15.33%	1.15%	(7.41%)	8.90%
PAT/Revenue From Operations (%)	36.18%	16.86%	8.99%	10.62%	9.24%	14.21%	10.94%	4.25%	(9.26%)	5.51%

Investments	: Non-current Investments + Current Investments
Borrowings	: Short Term Borrowing + Long Term Borrowing + Current Maturities of Long Term Debt + Interest Accrued and due on Loans.
Earning Per Share	: Total Comprehensive Income / Number of Equity Shares
Book Value Per Equity Share	: Equity / Number of Equity Shares
Return on Net Worth (%)	: Profit after Tax / Net Worth (as per Companies Act)
PBT / Revenue From Operations (%)	: Profit before Exceptional Items & Tax / Revenue From Operations
PAT / Revenue From Operations (%)	: Profit after Exceptional Items & Tax / Revenue From Operations

II. Operational Performance		2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Bank Notes/ Currency Notes	Production (mpcs)	8983	8008	8288	9824	10482	9219	8785	7150	8358	8018
	Supply (mpcs)	9040.40	8939	8764	8453	10306	8594	9265	6785	8141	7941
	Productivity per Employee (mpcs)	4.35	3.56	3.24	3.33	3.29	2.72	2.48	1.93	2.12	1.98
Circulating Coins	Production (mpcs)	992.22	784	2757	3282	5331	6703	9681	9254	7929	7650
	Supply (mpcs)	1000.19	800	2963	3169	6133	5571	9691	9257	7907	7676
	Productivity per Employee (mpcs)	0.73	0.51	1.53	1.55	2.24	2.55	3.37	3.07	2.49	2.26
Security Paper	Production (MT)	6681.60	7488	6870	7010	6003	5779	3200	3816	3266	3240
	Supply (MT)	6644.21	7751	6742	6765	6837	4657	3540	2949	3110	3106
	Productivity per Employee (MT)	7.86	8.49	7.35	7.03	5.68	5.16	2.74	3.07	2.44	2.51
Security Inks	Production (MT)	305	450	600	851	752	579	825	809	525	604
	Productivity per Employee (MT)	5.75	7.50	8.96	13.30	11.23	8.04	11.00	10.93	5.83	8.75
Travel Documents / Passport Booklets	Production (mpcs)	11.453	8.30	6.15	14.72	14.11	11.61	15.58	15.28	10.67	6.30
	Supply (mpcs)	9.50	8.44	5.97	14.96	13.89	11.61	15.59	15.18	10.69	6.32
Non-Judicial Stamp Paper	Production (mpcs)	245	311.68	241.29	341.36	309.46	259.05	258.99	289.17	414.32	411.09
	Supply (mpcs)	213.44	303.22	244.47	288.36	324.20	260.58	293.53	299.18	390.18	385.02
III. Manpower		2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Currency Presses		2064	2249	2559	2953	3190	3386	3546	3714	3941	4054
Mints		1362	1552	1801	2120	2381	2633	2876	3013	3188	3390
Security Printing Presses		1632	1694	1864	2077	2223	2428	2695	3012	3252	3453
Security Paper Mill		850	882	935	997	1056	1121	1170	1244	1337	1290
Corporate Office		79	77	75	71	68	70	67	69	66	70
Total		5987	6454	7234	8218	8918	9638	10354	11052	11784	12257







ABOUT SPMCIL

Security Printing and Minting Corporation of India Ltd. (SPMCIL), a Miniratna Category-I, Schedule-'A' Central Public Sector Enterprise (CPSE) was incorporated on 13th January 2006 to manage four India Government Mints, two Currency Presses, two Security Presses and one Security Paper Mill, which were earlier being managed by the Department of Economic Affairs, Ministry of Finance, Government of India directly. The Company is wholly owned by the Central Government with Authorized Share Capital of ₹2500 crores and paid-up Share Capital of ₹987.50 crores as on 31.03.2023.

The Reserve Bank of India (RBI) is the customer for currency notes supplied by two Currency Presses of the Company, i.e. Bank Note Press (BNP), Dewas and Currency Note Press (CNP), Nashik. The Ministry of External Affairs (MEA) is the customer for Passport and Allied Booklets. The State Governments are customers for Non-Judicial Stamp Papers and allied stamps specially Excise Adhesive Label which is gaining ground and the Postal Department is the customer for postal stationery, stamps, etc. supplied by the two Security Presses of the Company, i.e. Security Printing Press (SPP), Hyderabad and India Security Press (ISP), Nashik. These Security Presses also produce various security items like cheques, railway warrants, income tax return order forms, saving instruments, commemorative postage stamps, academic certificates with security features etc. for various customers. The Department of Economic Affairs (DEA), Ministry of Finance is the customer for circulating coins supplied by the four India Government Mints (IGMs) of the Company at Mumbai, Kolkata, Hyderabad and Noida.

In addition to core business of producing Circulation Coins, IGM, Mumbai is the only authorized agency for manufacturing of Reference, Secondary and Working Weights & Measures (Mass/Volume/Length) as per Legal Metrology Act, 2009. IGM, Mumbai, IGM, Hyderabad and IGM, Kolkata perform the sovereign function of manufacturing Commemorative Coins. Apart from this, they manufacture Medals for various Ministries, Universities, and Trusts etc. This also includes prestigious awards like Bharat Ratna Medals, Padma Series Medals, Gallantry Awards like Param Vir Chakra, Mahavir Chakra, Vir Chakra. Further, they also manufacture and supply medals for National and International Sports events. IGM, Mumbai, IGM, Kolkata and IGM, Hyderabad are also into Refining and Assaying of Gold and Silver. IGM, Mumbai and IGM, Kolkata have manufactured Indian Gold Coins (999.9 purity) under Gold Monetization Scheme.

The Company has one Security Paper Mill (SPM) at Narmadapuram which manufactures Security Paper for use by Currency / Security Presses. The Company also has an Ink Factory at Dewas which manufactures Offset Ink, UV Ink and Quickset Intaglio Ink for use by the presses of SPMCIL.

SPMCIL has a Joint Venture (50:50) with Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL) in the name of Bank Note Paper Mill India Private Limited (BNPMIPL) for manufacturing Banknote paper.

BUSINESS VERTICALS



CURRENCY PRINTING

Printing of Bank Notes of ₹500, ₹200, ₹100, ₹50, ₹20, ₹10 & ₹1 Denominations

SECURITY PRINTING

Printing of Passports & Allied Booklets, Visa Stickers, Postal Stationery, MICR Cheques, EALs, Non-Judicial Stamp Papers & other Security Documents



MINTS

Minting of Circulating Coins of ₹20, ₹10, ₹5, ₹2, ₹1 Denominations, Commemorative Coins, Gold Coins, Gold & Silver refining, Fire Assay of Gold and Silver, Medals & Medallions



SECURITY INKS

Manufacturing of Offset Inks, UV Inks & Quickset Intaglio Inks



SECURITY PAPER

Manufacturing of Paper for Bank Notes of ₹500, ₹200, ₹100, ₹50, ₹20, ₹10 Denominations, Non-Judicial Stamp Papers etc.



A BRIEF PROFILE OF UNITS OF SPMCIL

CURRENCY PRESSES

**Currency Note Press
(CNP), Nashik**

**Bank Note Press
(BNP), Dewas**

There are two Currency Printing Presses i.e. Currency Note Press, Nashik and Bank Note Press, Dewas under SPMCIL which are engaged in production of Currency/Bank Notes. About 40% of Currency/Bank Notes circulated in India are printed by SPMCIL. These units are equipped with designing, engraving, complete pre-printing and offset printing facilities, intaglio printing machines, numbering & finishing machines etc. These units have captive railway treasury wagons/carriages for transporting the treasury consignments.



Currency Note Press (CNP), Nashik

Currency Note Press (CNP) is situated at Nashik Road, Maharashtra. It was established in the year 1928 with the objective of printing currency/bank notes of denominations as per the requirements and indents placed by Reserve Bank of India from time to time. The total area of the premises is 48 acres. It is an ISO 9001 : 2008 QMS & ISO 14001 EMS certified unit. The unit is equipped with designing, engraving, complete pre printing and offset printing facilities, intaglio printing machines, numbering & finishing machines. It has designed, printed and supplied around 300 varieties of banknotes for Government of India and 09 foreign countries like Nepal,

Burma, Bangladesh etc. This unit is having fool proof accounting of security products, micro tints, inter-lock designs, see through designs, latent image and is using fluorescent & optically variable inks etc. to impede forgery. It is a pioneer & premier unit for examination of suspected forged notes having full-fledged Forgery Detection lab & fleet of expert officials. CNP receives suspected notes from the various investigation agencies like NIA, State CID, CBI, Banks, Courts etc. The State-of-the-Art Paper Testing Laboratory is functioning in CNP for inspection of Water marked Bank Note Paper in house.



Bank Note Press (BNP), Dewas

Bank Note Press, Dewas was established in the year 1974 with the objective of producing world class, high quality, new family bank notes to impede forgery by incorporating higher security features, latest modern techniques like, the intaglio printing, dry offset printing with security features such as continuous bleed of tints, interlock designs, see-through designs, use of fluorescent inks optically variable inks etc.

The production at BNP, Dewas was started in the year 1974 and first consignment of new

family of notes was remitted to Reserve Bank of India in March, 1975. Bank Note Press, Dewas has been equipped with all the facilities for printing and processing of bank notes of high quality and has various wings to control various activities like printing, quality control, engineering, examination group, auxiliary and administrative group. It has its own security ink manufacturing plant which produces offset, numbering and intaglio inks. The requirement of Security Inks of SPMCIL are being met in-house from this Ink manufacturing plant.

MINTS

```
graph TD; MINTS[MINTS] --> IGM_Mumbai[IGM, Mumbai]; MINTS --> IGM_Hyderabad[IGM, Hyderabad]; MINTS --> IGM_Kolkata[IGM, Kolkata]; MINTS --> IGM_Noida[IGM, Noida];
```

IGM, Mumbai

IGM, Kolkata

IGM, Hyderabad

IGM, Noida

S PMCIL's four Mints at Mumbai, Kolkata, Hyderabad and Noida have rich minting heritage and legacy of producing quality products. These mints are carrying out minting of all coins circulated in the country. India Government Mints (IGMs) are engaged in wide range of activities covering every stage of minting process from blanking to the finished products. The advanced technology, innovation, quality and reliable delivery mechanism are some of the strengths of these mints. IGMs have made a niche in the minting world – with excellence in design, expertise in minting precious metals, and above all, a long tradition of craftsmanship.



India Government Mint, Mumbai

Mumbai Mint is one of the oldest mints of India. The history of Mumbai mint dates back to the last quarter of the seventeenth century. Its evolution over the centuries is identical to that of the rupee. The development of coins, from manufacturing the coins in a small place by means of hammer and anvil initially, to manufacturing by automatic machines, includes many interesting stories, for instance, in olden days the weight of the coins was decided in terms of grains. The first mint at Mumbai was set up by Governor Aungier for coinage of rupees, pies and bajruks. The first Mumbai Mint rupee was coined in the year 1672. Present Mumbai Mint was constructed between the years 1824 and 1829 by Capt. John Hawkins of Bombay Engineers. Apart from having coin blanks manufacturing facility, this unit produces circulating coins and also commemorative coins which are issued to celebrate special occasions/events or as a mark

of respect towards distinguished individuals or monuments.

During the Gold Control Act, Mumbai Mint was the only authorized mint to process the gold in any form other than jewellery. With the setting up of the new Aqua Regia Gold Refining plant, this Mint has the facility to process gold up to a fineness of 999.9.

This Mint has been manufacturing & supplying Reference, Secondary and Working Standards of Weights and Secondary and Working Standards of Capacity and Length Measures as per Legal Metrology Act, 2009. These standards are manufactured against accurate standards authenticated, calibrated and approved by NPL, New Delhi. Each of these standards play a vital role in the work of the State Governments by ensuring that the weights and measures used in the trade and commerce are of the required accuracy.



India Government Mint, Kolkata

The history of Calcutta Mint starts with the treaty of the East India Company with Nawab Siraj-ud-Daula, dated 7th February 1757. The earliest rupee from the Calcutta Mint was issued on the pattern of the Mughal Coins with Persian inscriptions. The site of the first Mint of Calcutta is not known. The second Calcutta Mint was established in 1792. The construction of the third Mint at Strand Road was planned in 1819 and it was opened for coinage on 1st August 1829 and was known as Silver Mint though gold coins had also been struck there. In 1860 an annexe known as the "Copper Mint" intended exclusively for copper coinage was built to the north of the Silver Mint. Meanwhile, the need was felt by the Government of India as early as 1940 and plans were laid to set up a new high capacity Mint in Alipore and Calcutta Mint was shifted to Alipore, where construction work was

started in 1941. For Alipore Mint, 26 acres of land had been taken over by the Government from the Port Commissioner of Calcutta in 1941. It had started with a coinage production capacity of about 12 lakh pieces per eight hours shift. This Mint played a glorious role in India's Coinage by minting gold, silver, nickel, copper, cupro-nickel, nickel-brass and bronze coins. Apart from this, Medals, decorations, Commemorative pieces, delicate works by skilled workmanship are done for Government Departments, educational institutions, noble families, the list is virtually endless.

It has produced coins for Australia, Great Britain, Egypt, Portuguese India, Saudi Arabia, Bhutan and Pakistan and coins for Ceylon, Straits Government or straits settlements and the Imperial British East Africa Company, Mombasa.



India Government Mint, Hyderabad

India Government Mint, Hyderabad was originally established in 1803 as the Royal Mint to serve as the mint for the Nizam of Hyderabad. In 1950, the mint was taken over by the Government of India. A new Mint was inaugurated on 28th August 1997 at Cherlapally where the Mint at Saifabad was completely shifted on 1st November 2001 and it started operation fully. The Mint is one of the prestigious organizations in twin cities of Hyderabad and Secunderabad. This gigantic task was successfully completed under the supervision of the Central Public Works Department and the consultancy from MECON. The campus is spread over an area of 80 acres of land. Apart from the high security-minting complex,

it has residential complex for essential staff (nearly 100 quarters) with well-supported infrastructure. The factory and colony are nearly self-dependent for all basic needs. This Mint is equipped with modern machinery supplied by world's leading manufacturers of coining machines. It is engaged in end-to-end processes for coin production i.e. blanking, annealing, pickling & polishing and stamping. Apart from manufacturing circulation coins, this mint is also engaged in manufacturing of commemorative coins, medals/medallions and melting & refining of Silver with state-of-the-art modern facilities. This Mint also has its own Assay and R&D Laboratory.



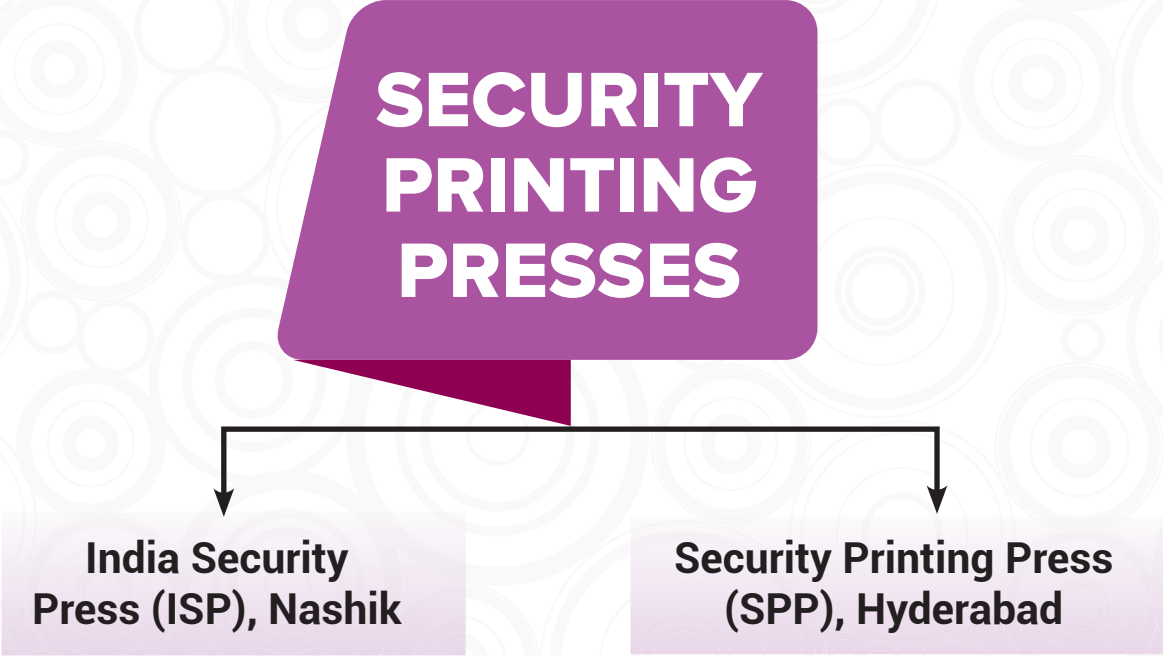
India Government Mint, Noida

India Government Mint, Noida, Gautam Budh Nagar, Uttar Pradesh (UP) is the only Mint established in the post-Independence era. This is the fourth Mint in the country. In order to fill the gap between demand and supply of coins in the country, Government of India decided in the year 1984 to establish a new mint project at Noida. This Mint started regular production from 1988. It was the first mint in the country to produce stainless steel coins. The project was started by the Government of India, Ministry of Finance, Department of Economic Affairs in

January 1986 with an estimated budget of ₹30 crore. Construction of the Mint was undertaken by National Building Construction Corporation (NBCC) and Metallurgical and Engineering Consultants (MECON) were the engineering consultants. The project was completed within the given time frame and dedicated to the nation on 1st July 1988.

After corporatization, the Mint is functioning as one of the Units of SPMCIL. It has facilities for conversion of blanks into coins.

SECURITY PRINTING PRESSES



```
graph TD; A[SECURITY PRINTING PRESSES] --> B[India Security Press (ISP), Nashik]; A --> C[Security Printing Press (SPP), Hyderabad]
```

**India Security
Press (ISP), Nashik**

**Security Printing Press
(SPP), Hyderabad**

The two Security Printing Presses i.e. India Security Press, Nashik and Security Printing Press, Hyderabad use specialised technology and multiple printing processes to produce security products under secure operating procedures and manufacturing protocols. These presses have the latest technological facilities for designing, pre-printing and post-printing operations. Further the units have capability of incorporating security features like chemically reactive elements, various guilloche patterns, micro lettering, designs with UV & bi-fluorescent inks, micro perforation, adhesive/glue, embossing, die-cutting, personalization etc.



India Security Press (ISP), Nashik

India Security Press (ISP), Nashik is a premier organization under SPMCIL. ISP, Nashik is more than 95 years old establishment. It was set up by British during colonial rule for printing of court fee, fiscal, postal, non-postal stamps and postal stationery items in the year 1925.

ISP, Nashik is engaged in printing and supplying a variety of security related products such as Non-judicial Stamp Papers, Judicial Stamp Papers, Revenue Stamps, Court-Fee Stamps,

Passport Books, Postal Stamps, Visa & Other Travel Documents, University Certificates, Adhesive Excise Duty Stamp and other Articles like MICR Cheques in continuous stationery & booklet form, Identity Cards of Indian Army, Railway Warrants, Income Tax Return Order Forms, Saving Instruments, Commemorative Stamps etc. A Specialized Forgery Detection Cell caters to the demand of various law enforcement agencies and RBI.



Security Printing Press (SPP), Hyderabad

Security Printing Press (SPP), Hyderabad was established in the year 1982 primarily to meet the requirements of postal stationery for Department of Posts, Ministry of Communications, New Delhi. Subsequently, the press has taken-over the development and printing of Non-Judicial Stamp Papers and Court Fee Stamps for various State Governments.

It is equipped with latest Pre-press, Press and Post-press machinery for printing of high

value security documents. This Press also has in-house laboratory to ensure the quality conformance to high printing standards and reliability of security features of the products. SPP, Hyderabad is equipped with modern high speed printing machinery for producing high value security documents with security features like specialized numbering, perforations, UV-print technology, high-end security software for pre-press activities.

SECURITY PAPER MILLS

**Security Paper
Mill (SPM),
Narmadapuram**

**Bank Note Paper Mill
India Private Limited
(BNPMIPL), Mysuru**

There are two Security Paper Mills i.e Security Paper Mill, Narmadapuram and Bank Note Paper Mill India Private Limited (BNPMIPL), Mysuru which have made the Company self-reliant in Currency Paper, Bank Note Paper and Security Paper requirement and reduced draining of valuable foreign exchange.

In 2015, a state-of-the-art technology paper line of capacity of 6000 MT per annum was setup in Security Paper Mill, Narmadapuram for manufacturing of Bank Note Paper.

BNPMIPL, a 50:50 Joint Venture with Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL) was setup at Mysuru in October 2010 to implement a Green-Field project of a Bank Note Paper Mill having two state-of-the art technology paper lines of capacity of 6000 MT each.

These projects shall lead to indigenous production of major CWEBN paper requirement, import substitution thereby saving valuable foreign exchange and further aiding India to become self-reliant in banknote paper production, promoting Aatma Nirabhar Bharat.



Security Paper Mill (SPM), Narmadapuram

Independent India had a dream to come out of import burden of currency paper for a long time. To become self-reliant in Currency and Bank Note Paper requirement and also to save drain of foreign exchange, the decision for establishing "Security Paper Mill" was taken in early sixties. Narmadapuram was chosen as the best option based on its compliance with prerequisites like land, water, electricity, transportation and manpower.

Security Paper Mill (SPM), Narmadapuram was established in the year 1968. It manufactures different types of High Quality Security Papers for Bank/Currency Notes and Non-Judicial Stamp Papers. Security Paper manufactured by this unit is used by other SPMCIL units for printing of Currency/Bank Notes and Non-Judicial Stamps. SPM, Narmadapuram has the distinction of

incorporating numerous security features in Security Paper viz. Fluorescent Fibres, Multi-tonal three Dimensional Watermark, Electrotone Watermark, various types of Security Threads, Taggants etc.

A state-of-the-art technology paper line of capacity of 6000 MT per annum was setup in Security Paper Mill, Narmadapuram for manufacturing of Bank Note Paper. The commercial production had started in year 2015.

It closely monitors and controls critical parameters specified by presses and is engaged in the continuous process system, i.e. Stock Preparation, Paper Making, Calendaring, Cutting and the Finishing process. Quality of the paper is a key factor for the organization which is accomplished in a very high security environment.



Bank Note Paper Mill India Private Limited (BNPMIPL), Mysuru

B NPMIPL was setup by SPMCIL as a 50:50 Joint Venture with Bhartiya Reserve Bank Note Mudran Private Limited (BRBNMPL) in October, 2010. It is a Green-Field project for manufacturing of Bank Note paper from two state-of-the art technology paper lines of capacity of 6000 MT per annum each. i.e. total capacity of 12000 MT per annum. The commercial production from both the lines had started in the year 2016.

The main objective of Joint Venture Company

is to carry on the business of developing, designing, manufacturing, producing, and supplying in India and abroad of Currency Paper and Bank Note Paper and all allied activities. This is a Continuous Process Industry and the product is unique of its kind having fiduciary value more than its intrinsic worth. BNPMIPL has achieved the rare feat of producing the high quality bank note paper within the short period of commencing the production. Now, the requirement of Bank Note paper is met domestically.



Corporate Research & Development Centre, Nashik

The Corporate Research & Development Centre (CRDC) of SPMCIL was established in the year 2015 at Currency Note Press, Nashik to carry out basic research and applied research by collaborating with various IITs CSIR Labs, NITs etc. CRDC has been established to provide enhanced productivity and quality by coordinating with the production units by introducing/developing superior technologies/methods and encouraging suitable technical ideas from all levels of employees.

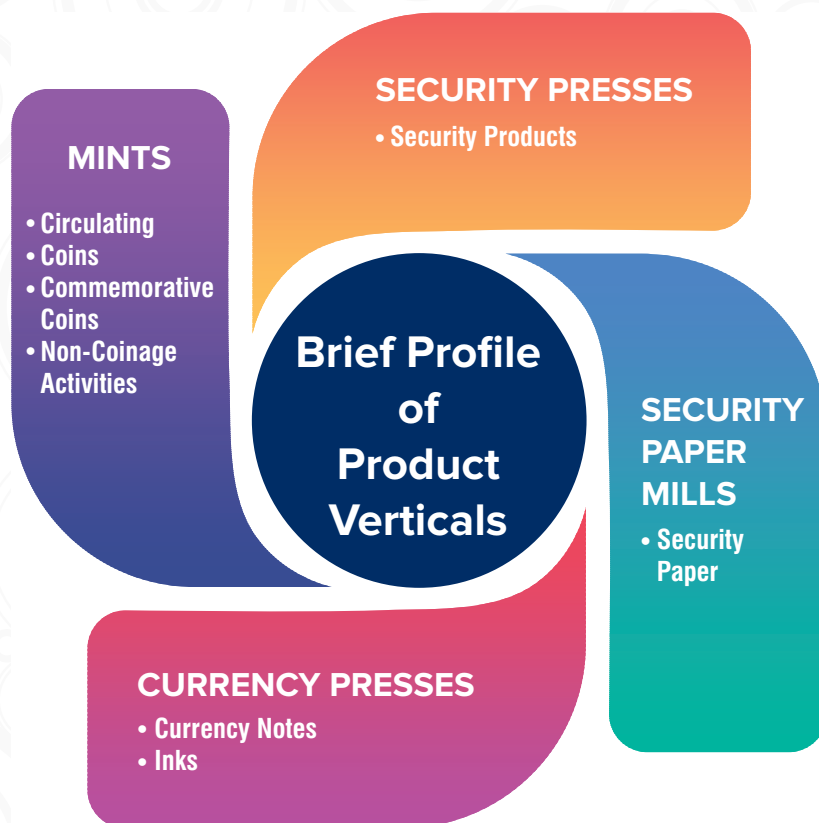
The Centre has ISO: 9001 certification to its

credit in the year of 2022. CRDC provides the state-of-the-art research and development for paving a path for being one step ahead in technology to meet international challenges and to combat the threats of counterfeiting.

Currently CRDC has its own state-of-the-art laboratories for Counterfeit Deterrence, Material characterization, Chemical analysis etc. CRDC is equipped with instruments for the advanced characterization like SEM-EDX, VSC 8000, Light fastness Tester etc.







CURRENCY PRESSES

With over 75 years of experience in Currency Printing for India as well as for foreign countries, SPMCIL's units have created a niche for themselves in the market.

Our Currency Note Press (CNP) at Nashik is equipped with state-of-the art complete pre-printing and offset facilities, intaglio printing machines, numbering and finishing machines and post-printing processes.

Bank Note Press (BNP) at Dewas is another SPMCIL's technically equipped unit having designing, engraving, up-to-date complete pre-printing and Offset facilities, intaglio printing machines, numbering & finishing machines. It is also a leading security ink manufacturer.

Both the Currency Note printing units have fool-proof accounting of security items, stringent security systems with ultra-modern, ecofriendly efficient treatment facilities complemented by a service department to ensure maximum in transit security. These units have captive railway treasury wagons/ carriages for transporting treasury consignments.

Mahatma Gandhi (New) Series

The Republic of India witnessed the second major monetary reforms in November 2016 when it withdrew the legal tender status of ₹500 and ₹1,000 denominations of banknotes of the Mahatma Gandhi Series issued by the Reserve Bank of India till 8th November 2016.

The new banknotes were introduced in the Mahatma Gandhi (New) Series, highlighting the cultural heritage and scientific achievements of the country. Distinct colours were used for different denominations and sizes reduced. Two new denominations viz. ₹2000 on 8th November 2016 and ₹200 on 23rd August 2017 were introduced in the Mahatma Gandhi (New) Series.

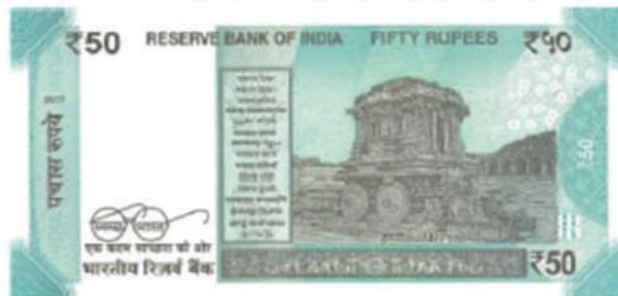
Rupees Ten : Size 63 x 123 mm



Rupees Twenty : Size 63 x 129 mm



Rupees Fifty : Size 66 x 135 mm



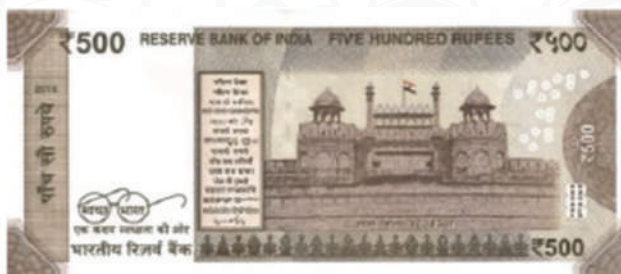
Rupees One Hundred : Size 66 x 142 mm



Rupees Two Hundred : Size 66 x 146 mm



Rupees Five Hundred : Size 66 x 150 mm



Security Inks



The Ink Factory, Bank Note Press, Dewas is engaged in manufacturing of security inks. Initially the major products were Dry Offset Inks in different inks, Letterpress and Gravure inks. Over the period of time the technical expert of Ink Factory made dedicated efforts to develop varieties of inks used in different security documents.

The major inks for Passport, Visa, Stamp papers, Postal stationeries, Bank documents, certificates etc. are made at Ink Factory and supplied to different presses of the company like India Security Press, Currency Note Press and Security Printing Press, etc. To mention a few out of major achievements of Ink Factory, it has in-house development of formulations for all inks, numbering inks, invisible inks, i.e. bi-fluorescent ink, infrared sensitive ink, conventional intaglio ink and the most important Quickset Intaglio Ink.

Bank Note Press, Dewas as well as other currency printing presses were procuring Quickset Intaglio Ink from foreign suppliers. In 2006, Ink Factory took up the challenge to develop the Quickset Intaglio Ink in-house. Vigorous R&D efforts were made by the Technical Expert of Ink Factory. Commercial bulk production was made in the year 2009-10.

Initially, the Ink Factory was setup to manufacture 240 MT of different inks in a year. Keeping in view the increasing demand of the Bank Notes, the need for parallel expansion of Ink Factory was felt and decision was taken to erect a New Ink Factory building and install new machines and other auxiliary equipment to raise the production capacity to 1500 MT of different Inks. The ink factory supplies total requirement of BNP, CNP, ISP and SPP except OVI/CSI ink.

Mints

India Government Mints (IGMs) at Mumbai, Hyderabad, Kolkata and Noida have rich minting heritage and a legacy of producing quality minted products. IGMs offer comprehensive range of services covering every stage of minting process from planning to the finished products. Utilization of advanced technology, innovation, quality and reliable delivery methods are key strengths of our mints.

In product development and quality assurance, IGMs strictly follow global quality standards. IGMs are certified for ISO 9001, (Quality Management System) and ISO 14001, (Environment Management System). Assay laboratory at IGM Mumbai is NABL accredited (ISO 17025:2005).

Glimpse of Coinage in India after Independence

The new Coins were designed in 1950. These consisted to 7 coins from denomination of 1 Pice to 1 Rupee.

			
Metal Bronze	Shape Circular	Metal Cu-Ni	Shape Square
Weight 3.9 g	K M No 1.1 to 1.4	Weight 2.9 g	K M No 2.1 2.2
Dia 21 mm	Issued 1950 55	Dia 17 mm	Issued 1950 55
			
Metal Cu-Ni	Shape Scalloped	Metal Cu-Ni	Shape Square
Weight 3.9 g	K M No 3.1 3.2	Weight 5.8 grams	K M No 4.1 & 4.2
Dia 21 mm	Issued 1950 54	Dia 22 mm	Issued 1950 55
			
Metal Nickel	Shape Circular	Metal Nickel	Shape Circular
Weight 2.9 g	K M No 5.1 5.3	Weight 5.8 g	K M No 6.1 6.3
Dia 19 mm	Issued 1950 56	Dia 24 mm	Issued 1950 56
			
		Metal Nickel	Shape Circular
		Weight 11.6 g	K M No 7.1 7.2
		Dia 28 mm	Issued 1950 54

New Series Circulating Coins with AKAM Design (Visually Impaired Friendly)

The manufacturing process of circulating coins at SPMCIL constitutes a perfect symbiosis between centuries old art of engraving, the minting process and the most advanced industrial processes including world class technology and material management, traceability, automation to furnish the coins adhering to extreme quality and security norms.

Hon'ble Prime Minister Shri Narendra Modi inaugurated iconic week celebrations of the Ministry of Finance and Ministry of Corporate Affairs on 6th June 2022. This week was celebrated as part of the 'Azadi Ka Amrit Mahotsav' from 6th to 11th June 2022. On this occasion Hon'ble Prime Minister released the special series of ₹1, ₹2, ₹5, ₹10 and ₹20 coins. These special series of coins will have the theme of the logo of Azadi Ka Amrit Mahotsav and will also be easily identifiable to visually impaired persons.

The coins are characterized by the decreasing size and weight from higher to lower denominations. The specifications are as follows:

METAL	WEIGHT	DIAMETER	SHAPE	OBVERSE	REVERSE
Bi-Metallic	8.54 g	27 mm	12 Edged (Polygon)		
Bi-Metallic	7.74 g	27 mm	Circular		
Nickel Brass	6.75 g	25 mm	Circular		
Ferritic Stainless Steel	4.07 g	23 mm	Circular		
Ferritic Stainless Steel	3.09 g	20 mm	Circular		

Commemorative / Collectors' Coins

Commemorative Coins are minted to commemorate an event, occasion, place, person, organization or in memory of renowned persons and these are released by noted personalities. Most world commemorative coins were issued from 1960s onwards, although there are numerous examples of commemorative coins of earlier date. The commemorative/collectors' coins are anybody's prized possession. Such coins have a distinct design with reference to the occasion they have been issued. Many coins of this category serve as collectors items only, although some countries are also issuing commemorative coins for regular circulation.

These coins are being minted since 1964 and the first Indian commemorative coin was issued in 1964 in remembrance of the then Prime Minister Pandit Jawaharlal Nehru's birth anniversary. Since then, numerous coins from 5 paise (INR 0.05) to ₹1000 (INR 1000.00) have been issued. These coins are based on birth or death centenary of famous personalities, commemoration of special government programs or sport

events, anniversaries of historical incidents, government organisations etc.

Many commemorative coins have been issued by Mumbai and Kolkata Mints. The range of these exclusive coins manufactured by IGMs are the result of proven track record, where key words like efficiency, excellence and elegance are to be reckoned with.

Commemorative coins are of two types - Proof and Uncirculated.

Proof Coins

Proof coins are the high quality commemorative coins which have a frosted effect on the surface design of the coin with a mirror finish. These coins are sold at a premium price as they are manufactured with high quality standards and have high numismatic value.

Uncirculated Coins

Uncirculated coins are the high quality commemorative coins which have mirror finish on the surface but without any frosted effect on the design. The uncirculated coins are also sold at premium but they are priced a little lower than the proof coins.

Commemorative Coins released during the year 2022-23



400th Parkash Purab of Sri Guru Tegh Bahadur Ji



Shri Guru Tegh Bahadur Ji, the ninth Sikh Guru, had sacrificed his life to protect religion and human values, ideals and principles in world history. He was executed for supporting the religious freedom of Kashmiri Pandits on the orders of Mughal ruler Aurangzeb. His death anniversary is commemorated as Shaheedi Divas every year on 24th November. Gurdwara Sis Ganj Sahib and Gurdwara Rakab Ganj in Delhi are associated with his sacred sacrifice. His legacy serves as a great unifying force for the nation.



University of Delhi Commemorative Coin



University of Delhi has celebrated its centennial year in 2022. The unshakable attitude towards human values is reflected in the University's motto 'Nishtha Dhriti Satyam'. The University that started with three Colleges in the year 1922 and has been spread over with its South Campus to 16 faculties. In its 100-year journey, the University of Delhi has witnessed two Nobel Prize winners and an unlimited number of litterateurs, scientists, film stars, art-culture connoisseurs and sportspersons.



125th Birth Anniversary of Srimat Swami Pranavananda Ji Maharaj



Swami Pranavananda is also known as Yugacharya Srimat Swami Pranavananda Ji Maharaj. He was a Hindu yogi and saint who founded an organization known as the Bharat Sevashram Sangha. He is remembered for his pioneering efforts to bring the modern Hindu society into the new age without compromising the essential values of ancient traditions of Hindu spirituality. Swami ji was one of the greatest spiritual leaders of modern India. He is still revered very much for his message of universal love, compassion for all humanity and social reform without giving up the nationalist zeal and the love of mother land.

International Year of Millets 2023



Millets have been an integral part of our diet for centuries. In addition to a plethora of health benefits, millets are also good for the environment with low water & input requirement. The United Nations General Assembly at its 75th session in March 2021 declared 2023 the International Year of Millets (IYM 2023). FAO is the lead agency for celebrating the Year in collaboration with other relevant stakeholders. Millets can grow on arid lands with minimal inputs and are resilient to changes in climate. They are therefore an ideal solution for countries to increase self-sufficiency and reduce reliance on imported cereal grains.

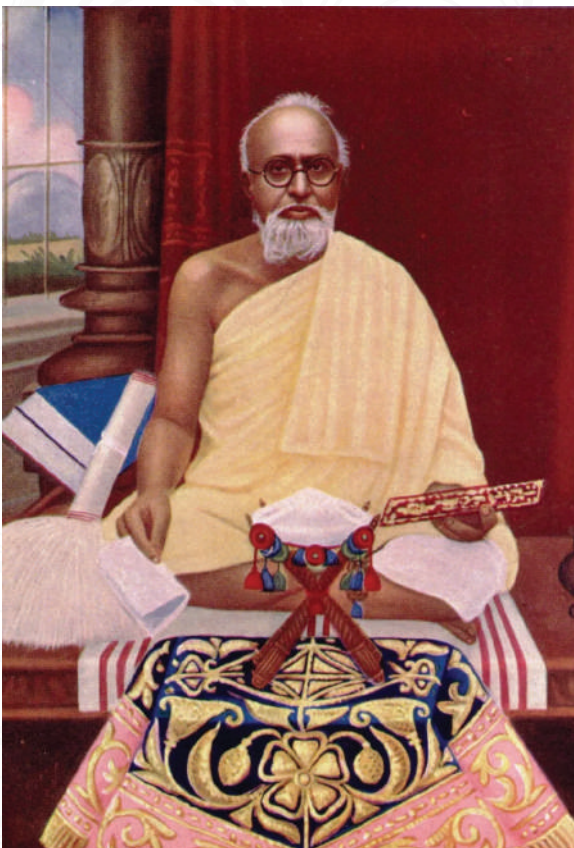


90th Interpol General Assembly



Headquartered in Lyon, France, INTERPOL (The International Criminal Police Organization) is the world's largest international police organization with 195 member countries. INTERPOL's 90th General Assembly, held in New Delhi from 18th-21st October, 2022, has at its centre the 'Konark Wheel'. When deciphered in terms of INTERPOL's commitment and engagement, the 'Konark Wheel' in this logo serves to inspire INTERPOL's 24x7 functioning and is encircled by three leaves spherical elements in colours of India's national flag. The three encircling spherical elements signify the creation of international bonds through INTERPOL, steadfast commitment towards preservation of security globally and the achievement of law enforcement goals.

150th Birth Anniversary Celebrations of Jainacharya Shree Vijay Vallabh Surishwer Ji



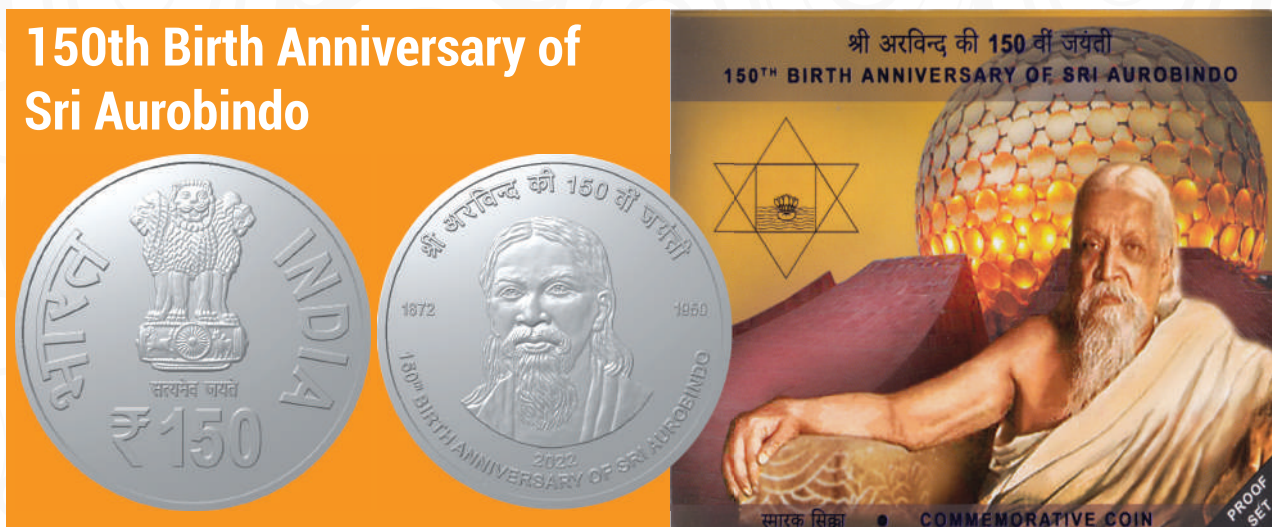
Acharya Shree Vijay Vallabh Surishwer Ji Maharaj is a Jain saint, who lived during 1870-1954. He led an austere life, working selflessly and dedicatedly to spread the message of Lord Mahavira. He was the founder of Shri Parshwanath Jain Vidyalaya in Pali district of Rajasthan. He also worked relentlessly for the welfare of the masses, spreading of education and eradication of social evils. He had wrote inspiring literature such as poetry, essays, devotional hymns and stavans. He also gave active support to the freedom movement and the cause of the swadeshi. The Jains are one of the six centrally notified minorities in India.

175th Year of IIT Roorkee



The oldest engineering institution in India, IIT Roorkee was founded as the College of Civil Engineering in British India in 1847 by the Lieutenant-Governor James Thomason. It was renamed University of Roorkee in 1949, and again IIT Roorkee in 2001. The institution has 22 academic departments covering Engineering, Applied Sciences, Humanities & Social Sciences and Management programs with an emphasis on scientific and technological education and research.

150th Birth Anniversary of Sri Aurobindo



Sri Aurobindo, born on 15th August 1872, was a visionary who made lasting contributions to India's freedom struggle. He is popularly known as Yogi Rishi Aurobindo. He was a revolutionary, nationalist, poet, educationist and philosopher. Azadi Ka Amrit Mahotsav - an endeavour to celebrate the glorious history of India's people, culture and achievements on the occasion of 75 years of independence - is commemorating Sri Aurobindo's 150th birth anniversary by organizing year-long activities and programmes across the country.

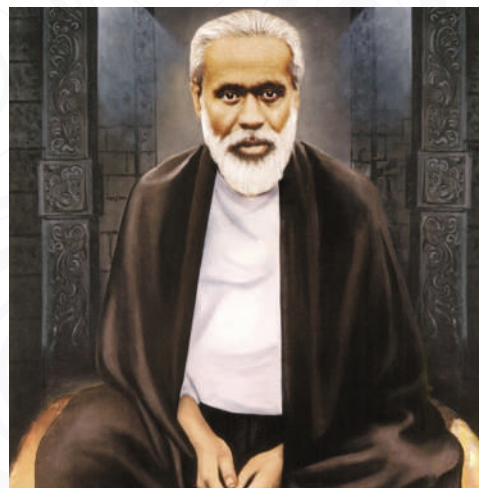


75 years of Raising of National Cadet Corps



The National Cadet Corps (NCC) is the youth wing of the Indian Armed Forces with its headquarters in New Delhi, India. It is open to school and college students on voluntary basis as a Tri-Services Organization, comprising the Army, the Navy and the Air Force, engaged in developing the youth of the country into disciplined and patriotic citizens. The emblem of the NCC consists of 3 colours; red, dark blue and light blue. These colours represent the Indian Army, Indian Navy and Indian Air Force respectively. The 17 lotuses indicate the 17 directorates of India. NCC is a platform where cadets are provided with national level recognition and international exposure.

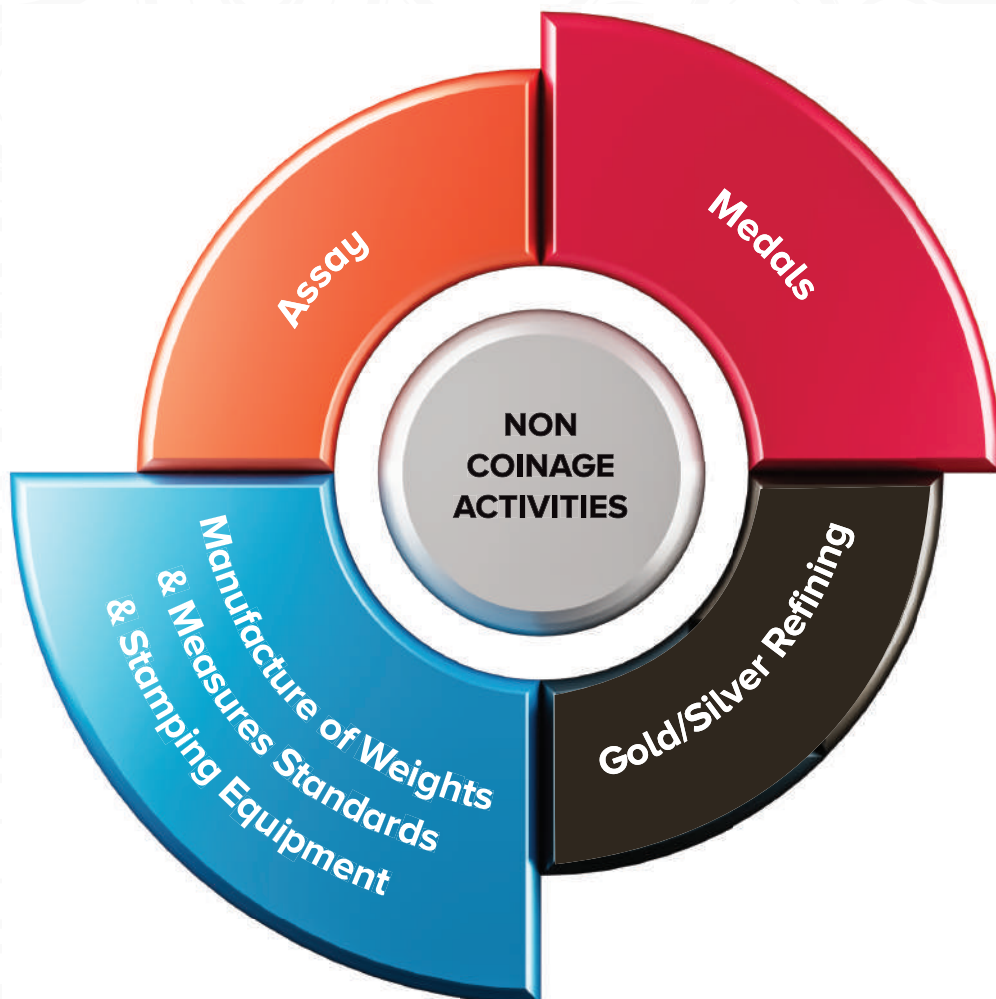
150th Birth Anniversary of Shri Ram Chandra Ji



Pujya Shri Ram Chandra ji of Fatehgarh U.P. was a great saint and spiritual teacher who lived from 1873 to 1931. He is often referred to with great love and devotion as Lalaji. During his lifetime, he was honored and revered by many spiritual and religious groups, and he transcended cultures and spiritual systems, providing a revolutionary way forward into the modern age of spirituality. His scientific approach led him to remodel the system of Yoga for the modern age. Shri Ram Chandra Mission has celebrated Pujya Lalaji's 150th birth anniversary at Kanha Shanti Vanam, and the commemorative coin was released by the Government of India to commemorate the auspicious event on February 2, 2023.

Specification of aforesaid commemorative coins are as follows :

A	Shape	Circular
	Diameter, No. of Serration	44mm, 200
B	Weight	35 gms
C	Metal Composition	Quaternary Alloy
		Silver 50%, Copper 40%, Nickel 5% and Zinc 5%



A Glimpse of Medal & Mementos



Bharat Ratna



Padma Vibhushan

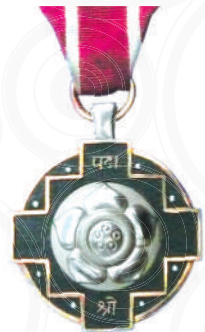




Padma Bhushan



Padma Shri



Paramvir Chakra



Mahavir Chakra



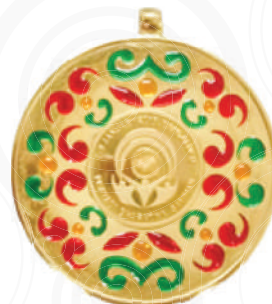
Vir Chakra



North Eastern Regional
Institute of Science
and Technology



Shri Saibaba
Sansthan Trust



Pravasi Bhartiya
Samman



St. Peter's School,
Panchgani



Panchatantra Souvenir 2022



Panchatantra Souvenir 2022



Shree Mahalaxmi Pujan 2019



Shree Mahalaxmi Pujan 2019



Shree Ganesh Chaturthi 2019



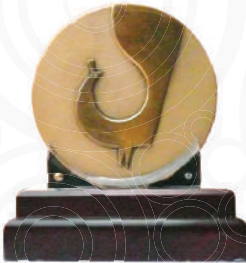
Kumbh Snan Souvenir 2019



Commonwealth Games 2010



Tirumala Tirupati Devasthanams



International Film Festival



Ministry of External Affairs



West Bengal University of Technology, Kolkata



Indian Film Festival



IIT Kharagpur



Asiatic Society of Bengal Barclay Medal



Burma Agri-Horticultural Society



Indian Art Exhibition

2. Assay

The primary function of the Assay department is to check the quality of the coins manufactured in the mint to maintain and ensure a correct legal standards of the coinage of the country. Apart from this, assay of gold & other precious metals received from other parties is carried out for certification of its purity.



3. Gold/Silver refining

During the Gold Control Act, Mumbai Mint was the only authorized unit to process the gold in any form other than jewellery. With the setting up of the new Aqua Regia and Electrolytic Gold/Silver refining plants, we, now have the facility to process gold up to a fineness of 999.9.

In the year, 2017, IGM Mumbai under Make in India initiative, successfully developed Certified Reference Material (CRM) for Gold with purity of 999.9. This CRM was developed first time ever in India using Research & Development inputs from BARC and CSIR-NPL. The CRM is identified by a unique identification number allotted by National Physical Laboratory i.e. Bhartiya Nirdeshak Dravya (BND) 4201.



Indian Reference Material

IGM, Mumbai has obtained the NABL accreditation certificate for Fire Assay of Gold and Assaying of Silver. IGM, Mumbai and IGM, Kolkata have also obtained BIS Licence to use the standard mark for Gold Coins. IGM, Mumbai has the facility of Gold refining and can process gold upto a fineness of 999.9.

Apart from the above, IGM, Mumbai was entrusted with the job of manufacturing Indian Gold Coins under Gold Monetization Scheme of Government of India with high quality standards.



4. Manufacture of Weights & Measures Standards & Stamping Equipment

One of the important activities of Mumbai Mint is manufacturing of the reference, secondary & working standards of weights and secondary & working standards of capacity & length measures. Each of these standards plays a vital role in the work of the State Governments by ensuring that the weights and measures used in the trade and commerce are of the required accuracy. Apart from this, verification stamps, identification stamps, quarter stamps, obliterating stamps etc. are also manufactured here in this unit for legal metrology department. IGM, Mumbai in the year 2015 developed 'Field Standard Test Measure' (FSTM) for 10 litre volume with an accuracy of $\pm 5\text{ml}$. FSTM is used to verify Fuel Dispensing pumps (Petrol and Diesel). Testing & calibration of FSTM was done at Fluid Control Research Institute, Palakkad, Kerala.



Security Presses

SECURITY PRODUCTS

Preserving the sanctity of valuable documents

With more than 80 years of experience, Security Printing presses of SPMCIL has specialized technology and multiple printing processes to produce security products under secure operating procedures and manufacturing protocols. The printing processes adopted for security printing are carried through offset, photogravure and letterpress processes.

Wide Spectrum of Security End Products

India Security Press (ISP), Nashik has exclusive printing facility and expertise in the production of Commemorative Postal Stamps. Advance machines like Automatic Passport Booklet Manufacturing Systems, World Class Standard Guillotine machines, Perforating machines, Latest Cheque Printing Systems are used to produce premium quality products.

Security Printing Press (SPP), Hyderabad is equipped with modern production machines and post printing techniques with processing facility for Perforation, Numbering, UV Print Technology, Online Envelope making, Inland Letters, Aerograms, Postal Stationery etc.

Brief History of Postal Stamp

The first postal stamp in India was introduced on 1st July 1852 in the Scinde district. In 1854 the introduction of uniform postage rates led to the development of the first postage stamps valid for use throughout India. As with the introduction of uniform postage in Britain this led to a rapid increase in use of the postal system. The volume of mail doubled between 1854 and 1866, and again between 1866 and 1871.

The first pictorial stamps were issued in 1931. There was a victory issue in 1946, followed shortly by a first Dominion issue. The three stamps in the Dominion issue depicted the Ashoka Pillar, the new flag of India, and an aeroplane.



Pictorial Stamps issued in 1931



Stamps issued after Independence in 1947

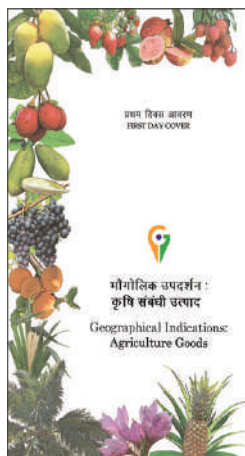
Postal Stamp

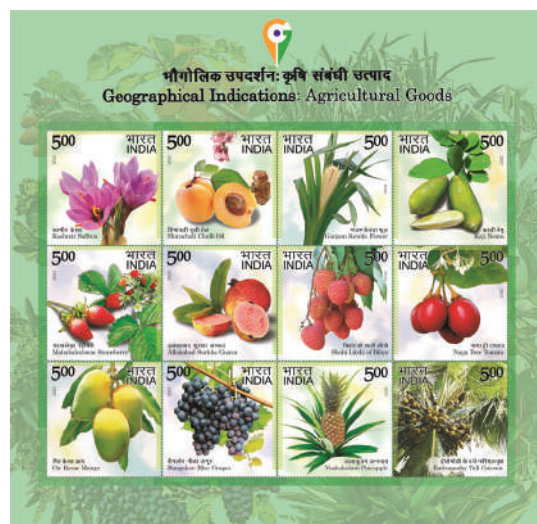


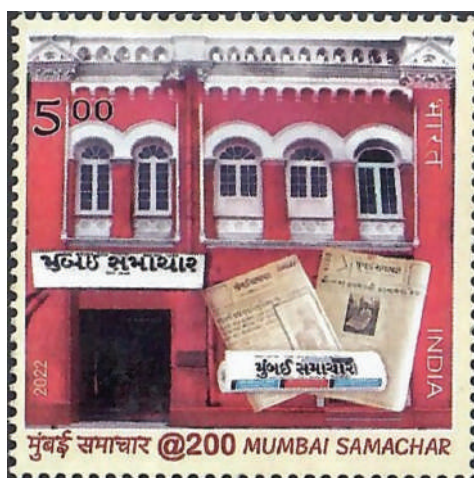
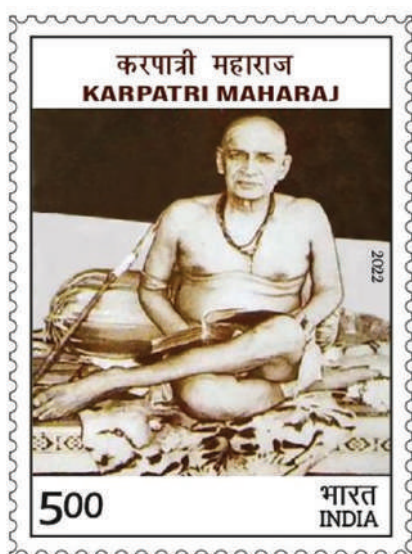
Postal Orders

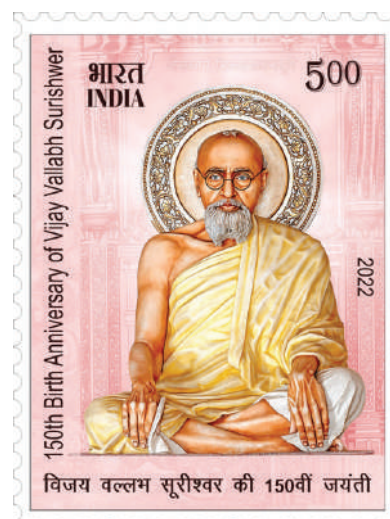
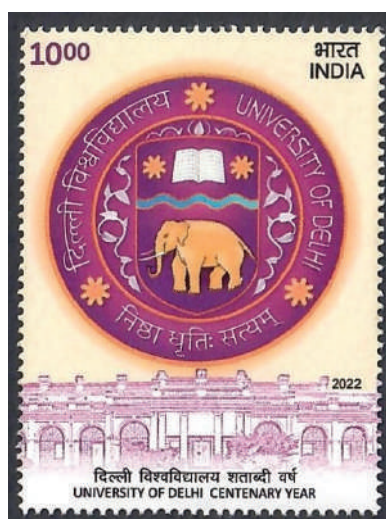


Commemorative Stamps









Brief History of Indian Passport

The manufacturing of Passport & other Travel documents started in 1958 in India Security Press, Nashik. All Passport & travel documents were manufactured manually from 1958 to 1999. Initially, India Security Press, Nashik was manufacturing various varieties of Passport documents like India Passport Booklet, India & Pakistan Passport Booklets, India & Ceylon Passport booklets, India-Bangladesh Passport, India-Sri Lanka Passport. Indo-Myanmar Passports, Ordinary Passports, Official Passports & Diplomatic Passports were also prepared for Government of Bhutan.

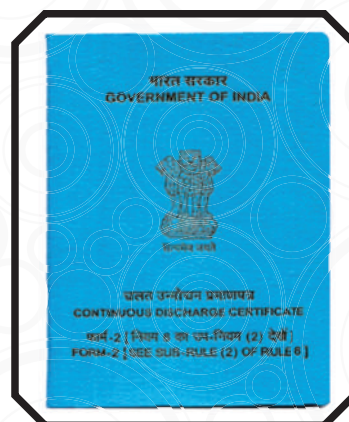
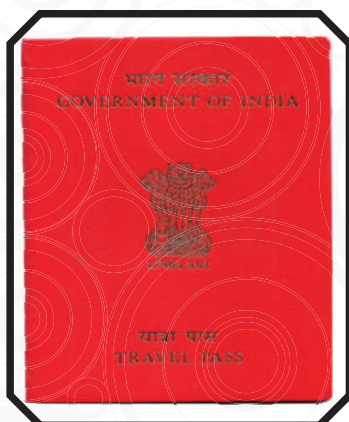
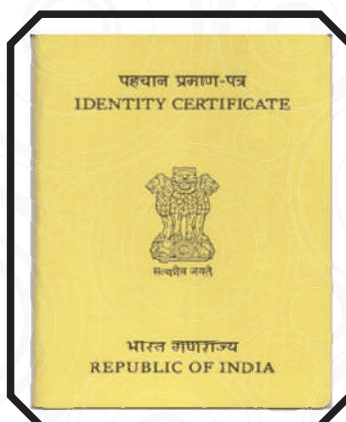
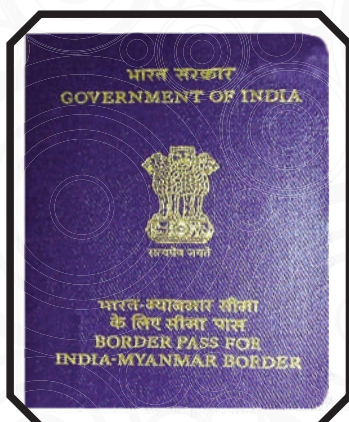
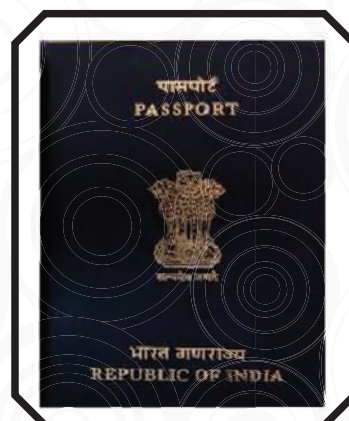
The security features were enhanced in Passport as per requirement by Government of India from time to time. Since 1999 all Passport booklets & travel documents are being manufactured on Automatic Passport Manufacturing System (APMS) with new design & enhanced security features.

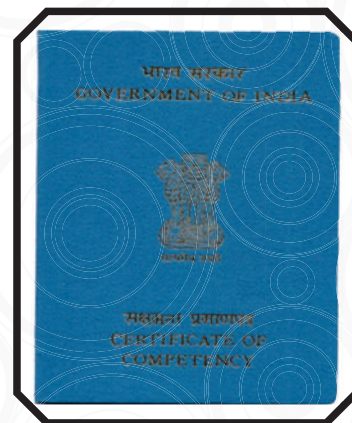
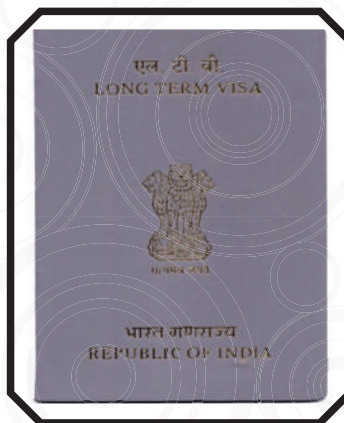
The following varieties of passports and travel documents are being made in India Security Press, Nashik

1. International Ordinary Passport Booklet
2. International Jumbo Passport Booklet
3. International Official Passport Booklet
4. International Diplomatic Passport Booklet
5. International Jumbo Diplomatic Passport Booklet
6. Emergency Certificates
7. Certificate of Identity
8. Overseas Citizens of India Card
9. Long Term Visa Booklets
10. Continuous Discharge Certificates for Shipping Corporation of India
11. Eighteen Varieties of different forms booklets for Shipping Corporation of India
12. Now ISP is going to manufacture e-Passports with enhanced security features as per ICAO guidelines.



Glimpses of Passport & Allied Booklets





Visa Stickers



Brief History of Non-Judicial Stamp Papers (NJSPs)

In India, printing of Non-Judicial Stamp Papers (NJSPs) started in the year 1926 in the denominations of Annas, Rupees & Annas (eg. 1 Anna, 2 Annas & 5 Rupees & 2 Annas).

Indigenous paper was used for the printing of India NJSP. Initially, the printing of NJSP was being done provincial wise with old name of the States like Junagarh, Holkar, Rewa, Bhopal, Gwalior, Sawantwadi State, Hyderabad Residency, Rairakhol State, Nilgiri State etc.

All NJSPs were being printed without State name & numbering for all the States of India upto 2004.

The security thread & security features were incorporated separately for Group III, IV, & V papers for the printing of ₹50 to ₹500, ₹1000

& ₹5000 & ₹10000 to ₹25000 respectively in the year 2004.

After enhancing the security features the printing started with state name & serial number for all the states. During the year 2007-08 the imported paper was also used for printing of Non-Judicial Stamps.

Later on after enhancing the capacity of SPM, Narmadapuram entire paper for printing is being utilized for printing of NJSPs.

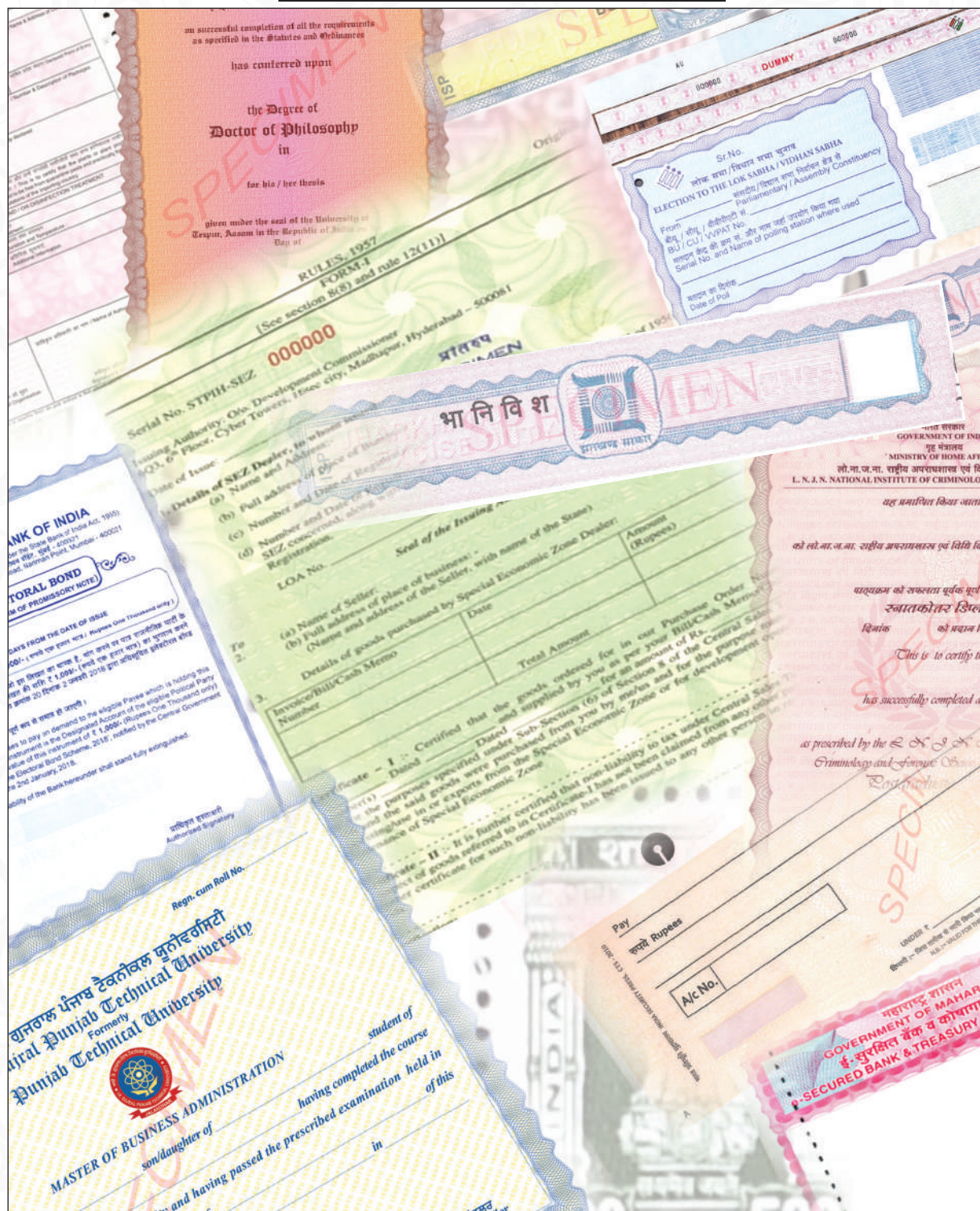
Micro-perforation as an additional security feature for NJSPs from ₹500 to ₹25000 was started in the year 2010. For Government of Maharashtra, E-SBTR (Electronically Secured Bank Transaction Receipt) printing was started since 2013.



Glimpses of Non-Judicial Stamp Papers



Miscellaneous Products



Security Paper Production

Security Paper Mill (SPM), Narmadapuram and JV Company Bank Note Paper Mill India Private Limited (BNPMIPL), Mysuru have pioneered in high quality security paper production, where Cylinder Mould Watermark Security Paper with various overt and covert features are manufactured using the latest technology and know-how.

The Paper Mills have the distinction of incorporating numerous security features in paper viz. Fluorescent Fibres, Multi tonal Three Dimensional Watermark, Electrotpe Watermark, various types of Security Threads, Taggants, etc. The eco-friendly process and the energy conservation aspects are assigned the utmost importance in the paper mills.



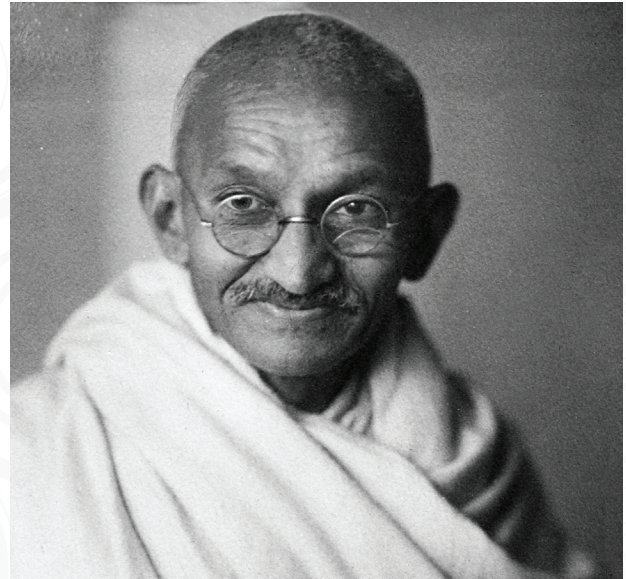
NOTABLE CLIENTELE

A customer is the most important visitor in our premises. He is not dependent on us. We are dependent on him. He is not an interruption in our work. He is the purpose of it. He is not an outsider in our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us an opportunity to do so.

Apart from the regular manufacturing of the products of national use such as currency, stamps, judicial and non judicial documents and certificates, SPMCIL is also host to an eclectic clientele of the various temples spread across the Nation. SPMCIL provides refining services for the precious metals donated to these temples and is also engaged in the production of momentos/ coins for such places of spiritual value. Moreover, apart from them, numerous distinguished organisations i.e. RBI, MEA, DOP and certain valuable educational institutions are also associated with us as a client. Details of some of our distinguished clients are mentioned below:

GOVERNMENT ORGANISATIONS

Reserve Bank of India	Bank Notes
Ministry of External Affairs	Passports & Allied Booklets
Department of Posts	Postal Stationeries
Election Commission	Election Stationeries
Ministry of Home Affairs	Medals and Security Seal
Ministry of Defence	Medals, ID Cards
Ministry of Finance	Currency Notes, Coins
Different States	NJSPs, EALs



PRESTIGIOUS TEMPLES

Tirumala Tirupati Devasthanam	Gold Refining + Manufacturing Gold Pendants
Sidhivinayak Temple	Gold Refining + Manufacturing Gold Pendants
Sri Sai Baba Sansthan Trust	Manufacturing Silver Coins
Shri Mata Vaishno Devi Shrine Board	Gold Refining
Sri Venkateswara Vari Dewasthanam	Gold Refining through SBI under Gold Monetisation Scheme
Sri Trikoteswara Swamy Temple	Gold Refining through SBI under Gold Monetisation Scheme
Sri Nettikanti Anjaneya Swamy Vari Devasthanam	Gold Refining through SBI under Gold Monetisation Scheme
Sri Varaha Lakshmi Narasimha Swamy Devasthanam	Gold Refining through SBI under Gold Monetisation Scheme
Attukal Temple	Gold Refining
Shree Jagadamba Devi Sarvajanic Trust	Gold & Silver Refining

Directors' Profile

Brief profile of the Directors on Board of SPMCIL is furnished hereunder:



Shri Vijay Ranjan Singh
Chariman & Managing Director

Shri Vijay Ranjan Singh is a distinguished Indian Forest Service Officer of 1996 Batch, having over 27 years of experience in various roles in the Government. He is one of the highly rated Officers with the immense breadth of experience. His earlier stints include roles in the Karnataka Forest Department, Zilla Panchayat, Zoo Authority of Karnataka (an Autonomous body), Director in Policy Division of Department of Fertilizers in the Ministry of Chemicals and Fertilizers (MC&F), Private Secretary to Union Minister of Chemicals and Fertilizers and Parliamentary Affairs, Govt. of India, Special Resident Commissioner at Karnataka Bhavan being a representative of Government of Karnataka (GoK) in New Delhi and APCCF (Vigilance) of Karnataka Forest Department. Even as a Trainee Officer, his brilliance came to the fore, when he completed the training with a distinction and won

gold medal in "People and Forest" subject.

The wide experience of Shri Vijay Ranjan Singh has enriched him with deep understanding of issues of the common man especially inhabiting in and around forest areas, rehabilitation of tribal from protected areas, challenges in management of Forests and Wildlife in India, process of Governance, inter-governmental engagements, decision making process with the senior Cabinet Minister – all with the sincere intent of public service. He had a significant impact in the Fertilizers Department attributed to his policy making as Director (Policy) which is one of the significant achievements of the Government of India, i.e. New Investment Policy in Urea Sector-2013, New Urea Policy-2015, 100% Neem Coating of Urea and steps towards self-sufficiency in Urea production through revival of closed units of FCIL and HFCL. He has also been the Government Nominee Director in various CPSEs in the Ministry of Chemicals and Fertilizers viz. FCI, BVFCL etc.

His significant recognition came in when he amazingly coordinated three key departments of Ministry of Chemicals and Fertilizers namely, Chemicals & Petrochemicals, Fertilizers and Pharmaceuticals having a significant bearing on the common man as well as the economy of the country. As the Special Resident Commissioner representing the Government of Karnataka in New Delhi, his immense contribution in tackling of the migrant crisis and medical issues during COVID -19 pandemic in the most crucial phase of lockdown was highly appreciated from all the quarters.

Shri Vijay Ranjan Singh has been recognised and appreciated by his peers and seniors for his strong organizational and communication abilities, excellent problem solving and analytical skills and time management skills. He also has the ability to perform multi-tasks in a fast-paced environment, to engage with the bureaucracy across levels for seamless implementation of initiatives and to navigate various nuances of policy making, stake holders' involvement, process & its implementation.

Shri Vijay Ranjan Singh is a Wildlife Photography enthusiast and has amazing photo clicks to his credit. He loves to travel to get more diverse photography opportunities. He is also an avid learner and loves to learn new languages. He has been appointed as the Chairman and Managing Director (CMD) of Security Printing and Minting Corporation of India Limited (SPMCIL) by the Department of Economic Affairs, Ministry of Finance w.e.f. 27th September 2023. He has also been appointed as the Chairman in the Joint Venture Company, Bank Note Paper Mill India Private Limited (BNPMIPL), a 50:50 Joint Venture between SPMCIL & BRBNMPL.



Shri S.K. Sinha
Director (HR)

Shri S.K. Sinha started his career as Indian Railway Personnel Service (IRPS) Officer in 1993. He is Graduate (Hons) in English Literature, Bachelor of Law and has Post Graduate Diploma in HRM.

Earlier, he has worked in various capacities in Indian Railways managing large number of human resource, employee welfare and industrial relations, with stint at Bhilai, Bilaspur, Bhubaneswar and Guwahati and then with DMRC at Delhi.

In DMRC, he was responsible for setting up the organisation right from its initial days, and was in-charge of Capacity Building, Recruitment, Training, HR Consultancy, Establishment. In the capacity of General Manager (HR) in DMRC, he was instrumental in managing the entire

HR framework of DMRC and also in providing consultancy for manpower planning, benchmarking, productivity and capacity building of a number of upcoming MRTS (Mass Rapid Transit Systems) in the country like- Jaipur, Kochi, Lucknow, Nagpur, Bangalore, Noida, Mumbai etc, including erstwhile PPP model Airport Line of Delhi. He has also co-ordinated Organisation & HR issues and best practices for benchmarking with Asian Metro systems and NOVA – COMET group of MRT systems in the world.

During 2013-14, he worked as an International Expert (Organisation & HR) in JICA funded Consultancy Project for Jakarta (Indonesia) Metro.

He joined as Director (HR), Security Printing and Minting Corporation of India Limited (SPMCIL) on 1st September, 2016.

At present, his major efforts are to work towards achieving the goal of higher productivity per employee as well as employee satisfaction resulting in overall growth of SPMCIL. He is taking utmost efforts towards achieving MoU targets, CSR targets and other statutory obligations and also employee output through effective leadership, competitive benefits and support. Under his HR stewardship training & development, mentoring and education programs is being carried out to enhance employee productivity, learn new skills, and drive innovation.

In February, 2017, Sh. Sinha has been conferred with the prestigious "HR Leadership Award (PSU Focus)" in Global HR Excellence Awards organized by World HRD Congress in Mumbai. Under his leadership, SPMCIL bagged award for "Best Talent Organization of the year" at National Awards-Talent Management Leadership on 5th July 2019 at Mumbai organized by World HRD Congress & "Best in class for Training & Development" in the 18th Edition of the Asia Pacific HRM Congress held on 17th September, 2019 at Bengaluru. He has also been conferred with "Nurturing Leadership Award – 2020" for SPMCIL in January, 2020. It was based on a jury selection under the aegis of IIPA.

He had been assigned the Additional Charge of the Chairman and Managing Director (CMD), SPMCIL by the Administrative Ministry with effect from 3rd May 2023 till 26th September 2023. He is also the Director on the Board of BNPMIPL (a joint venture of SPMCIL and Bharatiya Reserve Bank Note Mudran Pvt. Ltd, a subsidiary of RBI) and his contributions include introduction of various service rules for BNPMIPL employees.



Shri Ajay Agarwal
Director (Finance)

Shri Ajay Agarwal joined SPMCIL as Director (Finance) w.e.f. 23rd November 2017. He is a Gold Medalist Commerce Graduate, Cost & Management Accountant and Masters in Business Administration (HR). He joined Indian Cost Accounts Service in the year 1992 and has served various Ministries & field organizations in various capacities. He has served Ministry of Food Processing Industries, Ministry of Finance, Ministry of Health & Family Welfare, Ministry of Commerce. He looked after around 110 subordinate offices spread across India during his tenure with Ministry of Health & Family Welfare as Director Administration & Vigilance.

He was instrumental in bringing systemic improvements in the functioning of various offices of Ministry of Health like Central Government Health Scheme (CGHS), Port Health Offices (PHO), Airport Health Offices (APHO), Regional Offices and other health institutes of national prominence through numerous innovative measures.

He has also worked as Chief Vigilance Officer (CVO), IREDA under Ministry of New & Renewable Energy. He has served as Director (Finance), Delhi State Industrial and Infrastructure Development Corporation Limited (DSIIDC) for more than four years. Prior to joining SPMCIL, he served Office of Chief Advisor Cost, Department of Expenditure, Ministry of Finance as Advisor (Cost) for a short duration.

Shri Ajay Agarwal has travelled widely during his assignment with various Central Government Ministries and PSUs. He has attended various training programmes in India and abroad including short term course in Financial Analytical skills at London School of Economics (LSE) and in Public Private Partnership (PPP) at the Institute of Public Private Partnerships (IP3), Washington, a renowned institute of USA.

Shri Ajay Agarwal has more than 30 years of experience and expertise in corporate finance, corporate governance, capital structuring, equity and debt funding, strategic business planning, projects funding, treasury and financial management, financial and internal control, supply chain management, budgetary and cost control, process improvement, compliance, statutory and management reporting. He is also a member on the Board of BNPMIPL (a joint venture of SPMCIL & BRBNMPL)



Ms. Manisha Sinha
AS, DEA, Ministry of Finance

Ms. Manisha Sinha is a Civil Servant and has been serving in various capacities in Government of India since 1992. Ms. Sinha has extensive experience of more than 30 years in a wide range of Ministries/ Departments handling critical areas in conceptualizing, designing, implementing and managing national policies and schemes. She has expertise in policies and functioning of the Multilateral Development Banks (MDBs), human resource management, change management and project management, and coordination of large-scale public-private partnerships with defined and measurable results. Currently, she holds the position

of Additional Secretary, in the Department of Economic Affairs in the Ministry of Finance, Government of India. She also represents India at New Development Bank (NDB), and is an Executive Board Director in the International Fund for Agricultural Development (IFAD).

Previously, Ms. Sinha served in a variety of government capacities, including as Joint Secretary, Department of Economic Affairs. She has also worked in areas of skill development, export promotion of textiles, heritage and culture and financial services.

Ms. Sinha holds a Masters Degree in Development Studies- focus on Public Policy and Management from the Institute of Social Studies, the Hague, Netherlands, as well as Masters in History from St. Stephens, Delhi University.

She has been nominated as Part-time-Government of India Nominee Director from Ministry of Finance on the Board of SPMCIL w.e.f. 26th July 2022.



Shri Anil Subramaniam
JS (IS-I), Ministry of Home Affairs

Shri Anil Subramaniam is a Joint Secretary level officer of CSS Cadre, 1998 batch. He has done Graduation from Delhi University. Shri Anil Subramaniam is presently posted as Joint Secretary in the Ministry of Home Affairs, looking after Internal Security-1 Division. He has been appointed as part-time Govt. of India Nominee Director from the Ministry of Home Affairs on the Board of SPMCIL w.e.f. 06.10.2023.



Shri Manoj Sahay
AS & FA, Ministry of Finance

Shri Manoj Sahay joined Indian Audit & Accounts Service in 1994. He has done BE (Civil) from University of Roorkee. He had served as Deputy Accountant General in the Office of Principal Accountant General, Jharkhand, Ranchi from June 1998 to June 2001. Thereafter, he served as Director/Deputy Director, handling administration in the office of Comptroller and Auditor General of India, New Delhi from July 2001 to May 2004. He was posted in High Commission of India, London as First Secretary to handle audit of Missions and Government Offices in Europe and C.I.S. countries from May 2004 to July 2006. He also served as Sr.

Deputy Accountant General handling State Government Audit in the Office of Principal Accountant General (Audit), Assam, Guwahati from August 2006 to August 2007. Thereafter, he was posted

as Deputy Secretary/Director handling up-gradation of posts, pension, administration etc. in the Department of Expenditure, Ministry of Finance, New Delhi from September 2007 to April, 2011. He had also served as Accountant General (JS equivalent) in the Office of Accountant General (A&E), Jharkhand, Ranchi from April, 2011 to July 2015.

Shri Sahay was posted in the office of Comptroller and Auditor General of India, New Delhi as Principal Director (JS equivalent) from July 2015 to December, 2018 and as Director General (AS equivalent) from January, 2019 to January, 2020 handling Union Government accounts, certification of central autonomous bodies. He also served as the Director (Admin & Finance) in the National Highways and Infrastructure Development Corporation (NHIDCL), Ministry of Road Transport and Highways from January, 2020 to February, 2022. Currently he is serving as the Additional Secretary & Financial Advisor in the Ministry of Finance, handling 6 Departments viz., Department of Revenue, Department of Expenditure, Department of Economic Affairs, Department of Financial Services, Department of Investment and Public Asset Management (DIPAM) and Department of Public Enterprises (DPE). He has been appointed as the Government Nominee Director from the Ministry of Finance and acting as part-time Director on the Board of SPMCIL w.e.f. 28th March 2022.



Shri T. Armstrong Changsan
JS (PSP) & CPO, Ministry of External Affairs

Shri T. Armstrong Changsan is a career diplomat with over two decades of experience in the Indian Foreign Service, having served in various capacities in Japan, Nigeria, South Africa including as Ambassador of India to Iceland, his last assignment. In India, he was in the United Nations Economic and Social Division and also for around 4 years, he was the Regional Passport Officer looking after the North Eastern States.

He joined in December 2021 as the Joint Secretary (PSP) & Chief Passport Officer in the Passport Seva Programme Division of Ministry of External Affairs that administers the Passports Act 1967 through the 36 Regional Passport Offices, 93 Passport Seva Kendras and 428 Post Office Passport Seva Kendras across India, as well as around 180 Missions/ Posts abroad.

He has been appointed as part-time end-user representative Director from Ministry of External Affairs on the Board of SPMCIL w.e.f. 3rd March 2022.



Shri Sanjeev Prakash
CGM, DCM, Reserve Bank of India

Shri Sanjeev Prakash joined Reserve Bank of India in 1998. He holds a Bachelor's degree in Engineering and Certified Associate of Indian Institute of Bankers (CAIIB) & Financial Risk Manager (FRM) qualifications.

After working briefly in M/s HPCL as Project Engineer, over the past 24 years in Reserve Bank, Shri Prakash has worked at Kolkata and New Delhi Regional Offices and at the Bank's Central Office in Mumbai. His main areas of work in the Bank include Supervision of Banks, Non-Banks & Financial Conglomerates, Human Resources Management and IT Procurement & Project Implementation. Shri

Prakash has also served as Executive Assistant to two Deputy Governors of RBI over a five-year tenure.

He was deputed by Reserve Bank to the Financial Stability Institute of the Bank for International Settlements (BIS), Basel, Switzerland where he worked extensively on case studies for identification of Global Systemically Important Banks.

At present, Shri Prakash is working as Chief General Manager in the Department of Currency Management at RBI Central Office in Mumbai. As part of policy making initiatives for efficient currency management operations, he is mainly responsible for facilitating exchange of currency and distribution of coins, disposal of soiled notes, smooth operations of currency chests and forged note vigilance. Shri Sanjeev Prakash has been appointed as the RBI Nominee Director on the Board of SPMCIL w.e.f 28th March 2022.



Sh. Sunil Sharma
DDG Philately (Department of Posts)

Sh. Sunil Sharma is a Civil Servant and has been serving in various capacities in Government of India since 2005. Sh. Sharma has extensive experience of more than 18 years in different Ministries/ Departments handling critical areas in conceptualizing, designing, implementing and managing projects and schemes. He has expertise in handling Information and Communication Technology projects and devising communication and marketing strategies for Government Department. He holds the skillsets relating to Project Management, Change Management and Communication strategies. Currently, he holds the position

of Dy. Director General (Philately & Marketing) in Department of Posts, Ministry of Communications, Government of India.

Previously, Sh. Sharma has worked as Sr. GM in NeGD, Ministry of Electronics & IT and has contributed to various projects of Digital India. Sh. Sharma holds Masters Degree in Economics with focus on Indian Economy. He has also done Post Graduate Diploma in IT Management from Symbiosis, Pune and One-year programme on Artificial Intelligence & Machine Learning from IIM, Kozhikode.

He has been nominated as Part-time Nominee Director from Department of Posts on the Board of SPMCIL w.e.f. 21st September 2022.



Shri Ram Kumar Chilukuri
Independent Director

Shri Ram Kumar Chilukuri has more than two decades of management experience as a Board member in Oil & Gas, Engineering, Agri Tech, e-learning and Financial Services Companies. He is well versed in framing various policies, developing systems and processes for smooth functioning of large companies. He also took up responsibilities as Committee Chairman for Corporate Social Responsibility (CSR) and as member for Finance Committee. He has two start-up companies to his credit from which he exited successfully.

Shri Ram Kumar Chilukuri is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has attended Management & Corporate governance courses at Indian School of Business (ISB), Hyderabad and Indian Institute of Management (IIM), Bangalore.

He has travelled extensively on business visits to USA, Europe, North Africa, Middle East and South East Asian countries. He has been appointed as the Independent Director on the Board of Security Printing and Minting Corporation of India Limited (SPMCIL) w.e.f. 30th December 2021.



Shri Ajay Kumar Jashvantlal Choksi
Independent Director

Shri Ajay Kumar Jashvantlal Choksi is a Commerce Graduate (Gold Medalist) and Masters in Business Administration (MBA) in Finance stream. He had been the Chairman of Panchsheel Mercantile Cooperative Bank (PMCB), Surat and still working as the Director of PMCB, Surat. He has wide experience of working as social worker and sports activist. He was Mayor of Surat (Gujarat) from October 2000 to April 2003 and whip of Gujarat Legislative Assembly.

He has been appointed as the Independent Director on the Board of Security Printing and Minting Corporation of India Limited (SPMCIL) w.e.f. 30th December 2021.

DIRECTORS' REPORT

TO THE MEMBERS,

The Board of Directors of your Company is pleased to present the 18th Annual Report on the performance of your company for the financial year ended March 31, 2023 along with Audited Financial Statements, Auditor's Report, Secretarial Auditor's Report & report by the Comptroller and Auditor General of India.

As a company which is manufacturer of instruments of faith, SPMCIL is inspired by its vision to serve national priorities of producing state-of-the-art security products leveraging core competency and building design capabilities. With the commitment to aid the nation by manufacturing world class and highly secured banknotes, coins and security documents, SPMCIL has almost 100 years of security printing experience and over two centuries of experience in the field of minting.

PHYSICAL PERFORMANCE

Keeping in line with the past trend, Financial Year (F.Y.) 2022-23 has proved to be yet another year of excellence and achievements. Backed by passionate and zealous workforce, your Company has prospered in following manner:

▲ Bank Notes/Currency Notes

Your Company has produced 8983 million pieces of the Bank Notes and supplied 9040.40 million pieces of Bank Notes to Reserve Bank of India (RBI) during the year 2022-23. This is 12% higher than the production of 8008 million pieces of the Bank Notes during the last year i.e. 2021-22. Production of the Bank Notes per employee has increased to 4.35 million pieces in 2022-23 as against 3.56 million pieces

achieved during the last year 2021-22.

▲ Circulating Coins

Your company has produced 992.22 million pieces of the Circulation Coins and supplied 1000.19 million pieces of the Circulation Coins to RBI during the year 2022-23. This is 26.55% higher than the production of 784 million pieces of Circulation Coins achieved during the last year 2021-22. However, this is only around 13% of total annual Circulation Coin production capacity of SPMCIL. Decrease in the production of Circulation Coins in the recent years is due to huge reduction in the indent of Circulation Coins by RBI.

▲ Security Paper

Your Company has produced 6681.60 Metric Ton (MT) of Security Paper and supplied 6644.21 MT of Security Paper to the printing presses during the year 2022-23. Production of Security Paper per Employee has decreased to 7.86 MT in the year 2022-23 as against 8.49 MT achieved during the previous year 2021-22.

▲ Security Inks

Your Company has produced 305 Metric Ton (MT) of Security Inks at Ink Factory, Dewas and supplied 341 Metric Ton Inks to printing presses during the year 2022-23. Production of Security Ink per Employee has decreased to 5.75 MT in the year 2022-23 as against 7.50 MT achieved during the previous year 2021-22.

▲ Passport / Non-Judicial Stamp Papers

Your Company has produced 11.453 mpcs of travel documents/passport booklets in the

year 2022-23 and supplied 9.50 mpcs travel documents/passport booklets to Ministry of External Affairs (MEA) during the year 2022-23. This is 38% higher than the production of 8.30 mpcs of travel documents/ passport booklets during the previous year 2021-22. The Company has also produced 1.40 mpcs of e-Passport in the year 2022-23.

Your company has also produced 245 mpcs of Non-Judicial Stamp Papers (NJSPs) in the year 2022-23 and supplied 213.442 mpcs NJSPs to various State Governments during the year 2022-23.

Your Company has produced 4740.752 mpcs of Excise Adhesive Label and supplied 4937.774 mpcs during financial year 2022-23.

Your company has produced and supplied 11.11 mpcs of election stationery during financial year 2022-23.

FINANCIAL RESULTS

The Standalone Financial Statements of your Company for the year 2022-23 along with the comparative Financial Statements of 2021-22 have been prepared in accordance with Ind AS. The Revenue from Operations of your Company has increased to ₹4918.22 crores in financial year 2022-23 from ₹4086.63 crores in the year 2021-22, registering a growth of 20.35% over the previous year. The total expenditure for the financial year 2022-23 is ₹3430.33 crores as compared to ₹3404.28 crores for the financial year 2021-22. The Profit before Tax (PBT) from continuing operations for the year 2022-23 is ₹2341.21 crores as compared to ₹863.98 crores for the year 2021-22, showing an increase of 171%. The increase in PBT is primarily due to increase in Revenue from Operations and writing back of excess provision of ₹545.62 crores on

disputed liability of MVAT/CST at ISP, Nashik which has been settled during the year under Amnesty Scheme, 2022. Further, an amount of ₹385.87 crore has been received from Ministry of Finance in March, 2023 towards price difference in the rates of circulating coins at which billing was done in the years 2018-19 and 2019-20 (CAC rates of FY 2014-15) and provisional rate of circulating coins finalized for the year 2017-18. The Profit after Tax (PAT) for the year 2022-23 is ₹1779.25 crores as compared to ₹670.00 crores for the year 2021-22, registering a growth of 165.56% over previous year. The Consolidated TCI after taking into account the 50% share of Joint Venture Company, Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL) is ₹1772.62 crores in the year 2022-23 as compared to the Consolidated TCI of ₹725.66 crores in the year 2021-22. The summary of audited financial results of the Company on standalone basis for the financial year 2022-23 vis-à-vis 2021-22 is given hereunder:

(₹ in lakh)

PARTICULARS	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	4,91,821.69	4,08,662.67
Add: Other Income	30,770.35	18,163.59
Total Income	5,22,592.04	4,26,826.26
Less: Total Expenses	3,43,032.54	3,40,428.43
Add: Exceptional Items	54,561.80	-
Profit Before Tax (PBT)	2,34,121.30	86,397.83
Less: Taxation	56,196.00	19,397.05
Profit for the Year	1,77,925.30	67,000.78
Add: Other Comprehensive Income	(6,970.97)	1,296.75
Total Comprehensive Income	1,70,954.33	68,297.53
Reserves & Surplus	5,76,684.25	4,07,690.58

Net Worth	6,75,434.32	5,06,440.65
Borrowings	-	-
Dividend (including Interim Dividend)	53,377.59*	25,962.13

*Payment of dividend for the year 2022-23 is subject to the approval of the members in the 18th Annual General Meeting (AGM) of the Company.

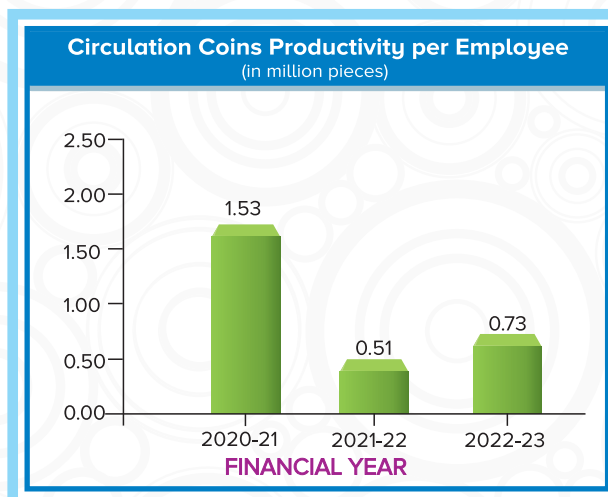
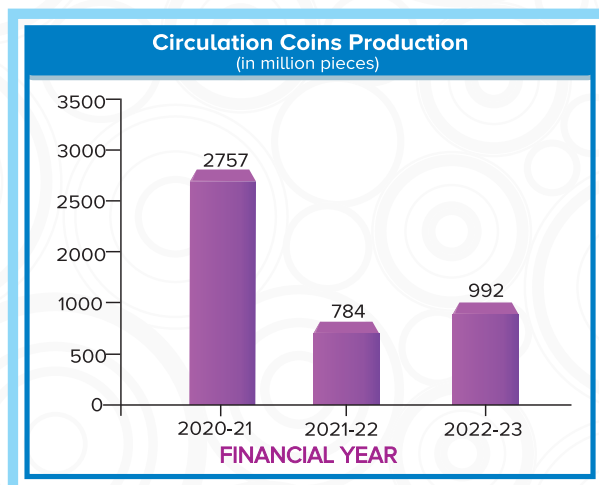
ACTIVITIES AT A GLANCE

Your company is functioning through nine units of five production verticals i.e. India Government Mints, Currency Printing Presses, Ink Factory, Security Printing Presses and Security Paper Mill. A brief introduction of SPMCIL production network along with review of operational activities during the year 2022-23 is as follows:

1. MINTS

Your company's four Mints are positioned at Mumbai, Hyderabad, Kolkata and Noida. During the year 2022-23, the four mints have produced 992.22 million pieces of circulation coins as against 784 million pieces produced during the year 2021-22.

During the year 2022-23, IGM, Noida has produced 389.95 million pieces of circulation coins as against 301.00 million pieces produced in the year 2021-22. IGM, Mumbai has produced 216.31 million pieces of circulating coins in the year 2022-23 as against 177.00 million pieces produced in the year 2021-22. IGM, Hyderabad has produced 175.00 million pieces of circulation coins in the year 2022-23 as against 142.00 million pieces produced in the year 2021-22. IGM, Kolkata has produced 210.96 million pieces of circulation coins in the year 2022-23 as against 164.00 million pieces produced in the year 2021-22.



COMMEMORATIVE COINS

During the year 2022-23, the following Commemorative Coins have been released:

▲ 400th Parkash Purab of Sri Guru Tegh Bahadur Ji

India Government Mint, Mumbai manufactured the Commemorative Coin of ₹400 denomination to mark the celebration of 400th Parkash Purab of Sri Guru Tegh Bahadur Ji which was released by Hon'ble Prime Minister, Shri Narendra Modi on 21st April, 2022. This was the first time that ₹400 denomination coin was released.



▲ Centenary Year of University of Delhi

India Government Mint, Kolkata manufactured the Commemorative Coin of ₹100 denomination to mark the Centenary Year of University of Delhi which was released by the Vice President of India, Shri M. Venkaiah Naidu on 1st May, 2022.



▲ 125th Birth Anniversary of Srimat Swami Pranavanandji Maharaj

India Government Mint, Kolkata manufactured the Commemorative Coin on the occasion of 125th Birth Anniversary of Srimat Swami Pranavanandji Maharaj. The Chief Minister of Assam, Dr. Himanta Biswa Sarma virtually released the three coin set of ₹100, ₹50 & ₹10 denominations at the closing ceremony of 125th Birth Anniversary of the Sangha Founder Srimat Swami Pranavanandaji Maharaj on 23rd July, 2022.



▲ 90th Interpol General Assembly

India Government Mint, Mumbai manufactured the Commemorative Coin of ₹100 denomination on the occasion of 90th Interpol General Assembly. This coin was released by Hon'ble Prime Minister, Shri Narendra Modi on 18th October, 2022 in the presence of other dignitaries. Hon'ble Home Minister, Shri Amit Shah and other dignitaries were also present.



▲ 150th Birth Anniversary of Yugvir Jainacharya Shrimad Vijay Vallabh Suri

India Government Mint, Kolkata manufactured the Commemorative Coin of ₹150 denomination to mark the 150th Birth Anniversary of Yugvir Jainacharya Shrimad Vijay Vallabh Suri. The coin was released by Hon'ble Minister of State for Culture, Shri Arjun Ram Meghwal on 26th October, 2022.



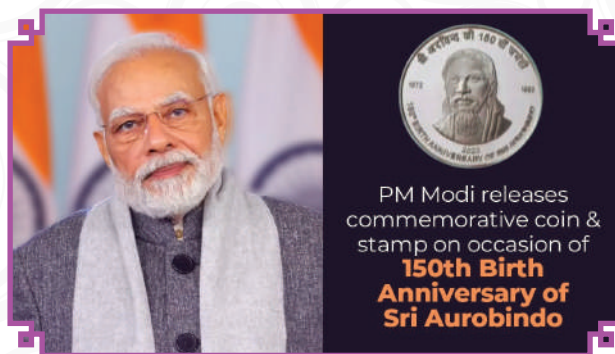
▲ 175 Years of IIT Roorkee

India Government Mint, Mumbai manufactured the Commemorative Coin of ₹175 denomination on the occasion of 175 Years of IIT Roorkee celebrations. The coin was released by Hon'ble Speaker of Lok Sabha, Shri Om Birla on 25th November, 2022.



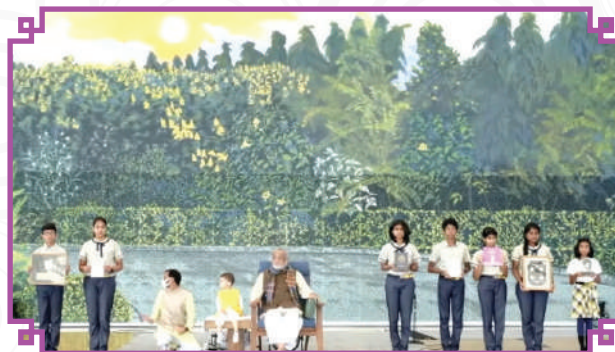
▲ 150th Birth Anniversary of Sri Aurobindo

India Government Mint, Kolkata manufactured the Commemorative Coin of ₹150 denomination to mark the 150th Birth Anniversary of Sri Aurobindo. The coin was released virtually by Hon'ble Prime Minister, Shri Narendra Modi on 13th December, 2022.



▲ 150th Birth Anniversary of Shri Ramchandra Ji

India Government Mint, Mumbai manufactured the Commemorative Coin of ₹150 denomination to mark the 150th Birth Anniversary of Shri Ram Chandra Ji of Fatehgarh, affectionately known as Lalaji. The Commemorative Coin which was released on 26th January, 2023.



▲ 75 Years of Raising of NCC

India Government Mint, Mumbai manufactured the Commemorative Coin of ₹75 denomination to mark the 75 years of Raising of National Cadet Corps (NCC). The coin was released by Hon'ble Prime Minister, Shri Narendra Modi on 28th January, 2023. Hon'ble Union Minister of Defence, Shri Rajnath Singh and other dignitaries were also present during the programme.



▲ International Year of Millets 2023

India Government Mint, Mumbai manufactured the Commemorative Coin of ₹75 denomination to mark the occasion of International Year of Millets 2023 which was released virtually by Hon'ble Prime Minister, Shri Narendra Modi on 18th March, 2023.

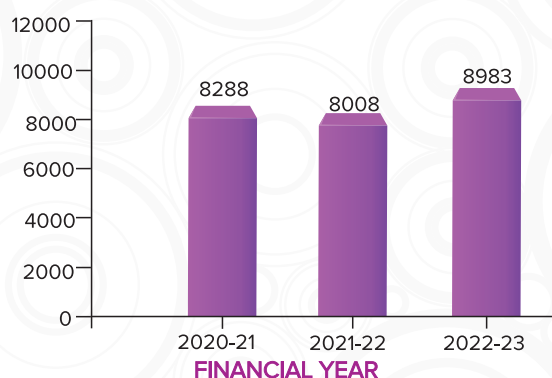


2. CURRENCY NOTE PRESSES

There are two Currency Printing Presses i.e. Currency Note Press (CNP), Nashik and Bank Note Press (BNP), Dewas. CNP, Nashik produced 4942 million pieces of Bank Notes in the year 2022-23 as against 4007 million pieces produced in the year 2021-22. CNP, Nashik supplied 5000 million pieces of banknotes to RBI during the year 2022-23 as against 4939 million pieces of Bank Notes supplied during the last financial year 2021-22. BNP, Dewas

produced 4041 million pieces of Bank Notes in 2022-23 as against 4001 million pieces in the previous year 2021-22. BNP, Dewas supplied 4040 million pieces of Bank Notes to RBI during the year 2022-23 as against 4000 million pieces of Bank Notes supplied during the last financial year, 2021-22.

Bank Note/Currency Note Production
(in million pieces)



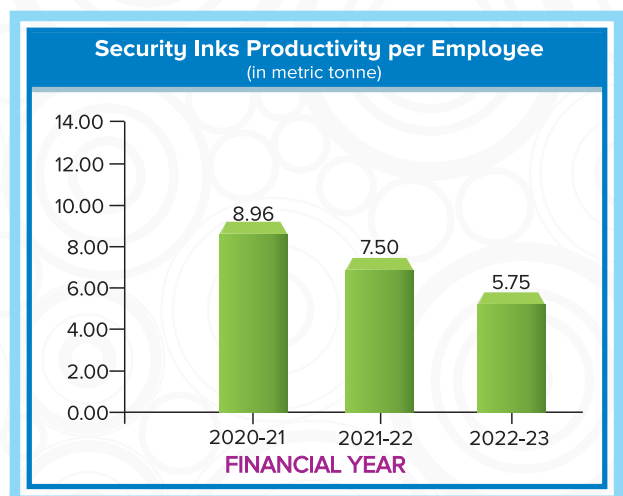
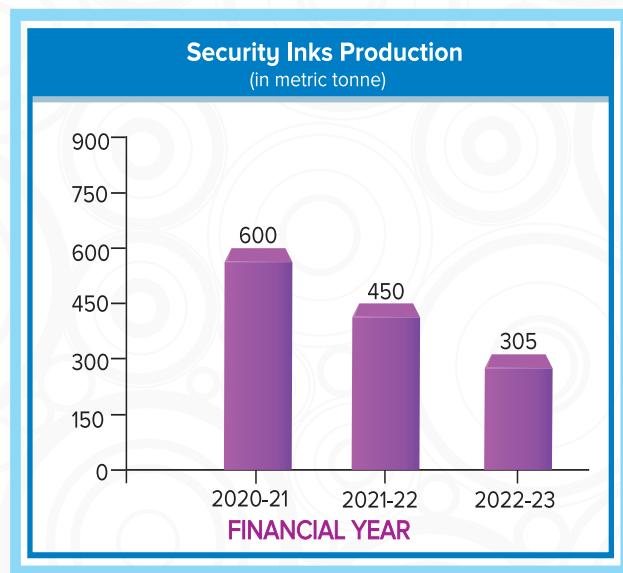
Bank Note/Currency Note Productivity per Employee
(in million pieces)



3. INK FACTORY AT DEWAS

Ink Factory, Dewas is engaged for manufacturing of Off-set, UV fluorescent numbering Ink and Quickset Intaglio Inks for currency and security presses of SPMCIL. During the year 2022-23,

Ink Factory manufactured 305 MT of Inks as against 450 MT of inks produced during the previous year 2021-22. Ink Factory supplied 340.50 MT of Security Inks to printing presses during the year 2022-23 as against 547 MT of Security Inks supplied during the last financial year 2021-22.



4. SECURITY PRINTING PRESSES

There are two Security Presses, i.e. India Security Press (ISP), Nashik and Security Printing Press (SPP), Hyderabad. These Security Printing

Presses are involved in the printing of various security products like Passport booklets, International Visa Stickers, Non-Judicial Stamp Papers (NJSPs), Postal Stamps & Stationery, MICR Cheques, Excise Adhesive Labels, Certificates and other security documents.

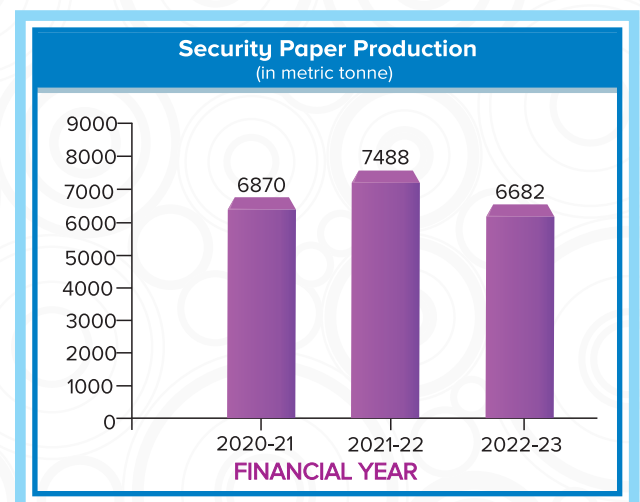
During the year 2022-23, your company has printed 11.453 million pieces of travel documents/ passport booklets as against 8.30 million pieces in the previous year and supplied 9.505 mpcs travel documents/passport booklets to Ministry of External Affairs (MEA). During the year 2022-23, your Company has printed 245 million pieces of NJSPs as against 213.442 million pieces printed during the year 2021-22.

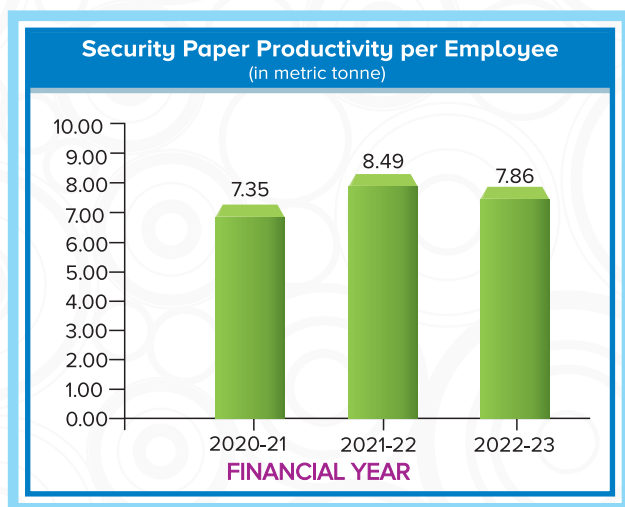
5. SECURITY PAPER MILLS

(a) Security Paper Mill, Narmadapuram

Security Paper Mill (SPM), Narmadapuram is manufacturing different types of Security Papers. Security Paper manufactured by this unit is used for printing of Bank Notes and other security documents by the Printing Presses of the Company.

During the year 2022-23, your company has produced 6681.594 MT of Security Paper and supplied 6644.213 MT of Security Paper to the presses.





(b) Bank Note Paper Mill India Private Limited (BNPMIPL)

SPMCIL has a Joint Venture Company in the name of Bank Note Paper Mill India Private Limited (BNPMIPL). It is a Green-Field project of CWBN Paper manufacturing having total capacity of 12000 MT per annum consisting of two state-of-the-art technology paper lines of the capacity of 6000 MT each per annum. BNPMIPL has produced 13966 MT of Security Paper during the year 2022-23 against the production of 14111MT during the previous year 2021-22.

MAJOR DEVELOPMENT /ACTIVITIES DURING THE YEAR 2022-23

• **Modernization**

New state-of-the-art Bank note printing and finishing lines have been commissioned at both currency presses of SPMCIL. With this modernization, annual Banknote printing capacity of SPMCIL Presses has been enhanced to 12500 mpcs. These new machines have further reduced spoil/waste percentage generated during Banknote printing process and also improved quality of

Banknotes. With these new state-of-the-art Banknote printing machines, consumption of Color Shift Ink has also been reduced significantly.

Colour Medal Presses (01 no. each) have been successfully commissioned at IGM, Mumbai and IGM, Kolkata. SPMCIL has manufactured and launched Colour Souvenir Coins in India which includes coins on Panchtantra Stories- 4 themes, Mata Sherawali, T20 World Cup etc.

• **Export of Banknotes**

CNP, Nashik has entered into export contract agreement with the Nepal Rastra Bank (NRB) for supply of ₹ 1000 & ₹ 50 denomination Nepalese Banknotes.

Other major activities

- Production of e-Passport has been successfully started at ISP, Nashik.
- SPP-Hyderabad has successfully completed pilot project of manufacturing smart card for Indian Army.
- An exhibition on chronological development of Indian Banknotes design and indigenization of Banknotes manufacturing and post-independence Circulation Coins & Commemorative Coins during last 75 years has been successfully organised as a part of celebration for Azadi Ka Amrit Mahotsav (AKAM) i.e. 75 years of India's Independence.
- New series of circulation coins on "Azadi Ka Amrit Mahotsav" (AKAM) has been successfully launched.
- Varnish coating with UV curing facility for Banknotes has been successfully created at both Currency Presses of SPMCIL. New Numbering machine with online Varnish coating with UV curing facility has been successfully commissioned.

- To foster rigorous and relevant education on Business Innovation and growth across varied products, Centre for Business Strategy and Innovation of SPMCIL has been established at Corporate R&D Centre, Nashik.
- SPMCIL has timely supplied full indent quantity of Banknotes to RBI Centres located in various part of the country.
- SPP, Hyderabad has been accredited with certification of ISO: 50001 on Energy Management.

HUMAN RESOURCE MANAGEMENT

Human Resource Management (HRM) plays a vital role in shaping the success and growth of your company. The Manpower Strength of your Company has come down to 5987 as on 31.03.2023 which includes 361 Executives, 940 Supervisors and 4686 Office staff & Workers working in 9 Units and Corporate Office in comparison to previous year's employee strength of 6454. The major HR initiatives during the year 2022-23 are given hereunder:

Recruitment and Onboarding

Our HRM strategy focuses on attracting and developing top talent ensuring that we have the right people in the right roles. Our commitment to diversity and inclusion led us to build a workforce that reflects the rich tapestry of our community. From personalized training programs to mentorship initiatives (through SPMCIL Mentorship Scheme 2021), we have empowered the new incumbents to enhance their skills and allow a seamless transition in the new environment and roles. A comprehensive 10 day Orientation Program (from 21st July to 30th July, 2022) was organised at Hyderabad for 18 executives. The program provided an opportunity for ice-breaking and holistic learning among the new recruits. This helped in integration of the new talent with Company's

Vision, Mission and values. An HR handbook was also published and distributed among the participants to facilitate seamless on-boarding experience.



Group photograph of participants during orientation programme at Hyderabad.

Training and Development

SPMCIL is committed to continuously create learning and development environment for its employees, as the Management here recognizes that success of an organization is directly tied to the growth and development of its human assets. Throughout the year, we have implemented various initiatives to support this commitment, including training programs, workshops, development centres, exposure through international conferences, and mentorship opportunities.

We have partnered with industry experts to provide specialized training programs that enhance our employees' skillsets and knowledge, enabling them to effectively work in the rapidly changing world. Additionally, we have nominated our employees in various workshops and seminars including international conferences, to help them develop new competencies and gain valuable insights into industry trends and best practices.

A few of the note-worthy programs are mentioned in this section.

Training Program on Industrial Relations Code, 2020



Felicitation of faculty for Training Session on Draft Industrial Code.

A training session on the subject of draft Industrial Relations Code 2020 was successfully conducted by Mr. Abhaya Kumar Mahapatro, General Manager (HR & Administration), Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL) on 13.01.2023 through physical and virtual mode. This was attended by officials in HR and Legal Departments across Corporate Office and Units of SPMCIL. The trainer highlighted the various changes that may come about in the new labour codes with emphasis on IR Code, 2020.

Management Development Programs

Throughout the year, many employees were nominated to open learning behavioral workshops. The topics in such MDP programs ranged from Building Competencies for Managerial Excellence, Self-Empowerment through Yoga, Work-Life Balance through Holistic Health to Mindfulness and Emotional Intelligence. These programs were organized by reputed institutes including National Productivity Council, Art of Living, MDI Gurgaon, SCOPE, ESCI and others.



Group photograph of participants in Management Development Programme.

Customized Programs

The company has collaborated with M/s Crane Currency, a US based global expert, for a customized workshop on "Latest Technology related to Ink, Paper Technology and Security Features" in November 2022. This 2.5 days' workshop provided exposure to about 30 employees in the latest trends and technology prevalent in High Security Printing industry. The workshop received positive feedback. On similar lines in March 2023, M/s Obethur Fiduciaire had also designed and delivered a program to provide an overview of High Security Printing techniques prevalent across the globe.

A Customized Workshop with Indian Institute of Gems and Jewelry (IIGJ) was organized to enable our employees in Mints, to understand the art of assaying better. The program spanned over 6 days and was facilitated at PMATI campus in Mumbai.

Development Centres

A comprehensive HR Exercise of Assessment and Development Centres was facilitated in 4 batches for 40 employees from all across the Units and Corporate Office who went through a rigorous 4.5 days module of exercises including psychometric profiling, in-basket exercises, simulation games, behavioural interviews and case study. An Individual Development Plan

tailor made to each participants need was then developed. The IDP is a structured plan comprising a mix of some suggestive reading material, multi-media and on-the-job exercises.

Guided Mentorship under Senior Leadership for Succession Planning

As per the Succession Planning Policy of SPMCIL, employees in critical position and lined up for progression to senior roles, were mentored by senior leadership during the year to help them move seamlessly into their new roles. This has helped the company in ensuring a strong talent pipeline for the organization.

International Exposure

In addition to the above development initiatives, SPMCIL has nominated a bunch of employees to various international conferences including Coin Conference at Amsterdam, The African Currency Forum in Egypt, Vishv Hindi Sammelan at Fiji Islands and World Banknote Summit at Belgium, to provide global perspective to our employees. Nominations to international conferences provide a great platform for networking and collaboration, besides acting as a great motivator to the employees.

SPMCIL takes pride in the investments that it has made in the employees' learning and development, and believe that these initiatives have helped us attract and retain the talent. Moving forward, SPMCIL remains committed to providing top-notch opportunities for the employees to grow and thrive within the organization.

Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been implemented across the Company with the clear objective of providing protection to women

against sexual harassment at the workplace and redressal of complaints of sexual harassment. Internal committees have been set up at each Unit / Region / Head Office level, headed by senior-level women employees to deal with sexual harassment complaints.

Right to Information

In order to promote transparency and accountability, an appropriate mechanism has been set up across the Company in line with the Right to Information Act, 2005. Your Company has nominated CPIO/Appellate Authorities at its units/offices across the country to provide information to citizens under the provisions of RTI Act. Further, your Company has been made 'LIVE' on the Gol's Online RTI Portal and we are providing information online, apart from providing the requested information offline, through physical RTI applications. Quarterly report on the status of RTI application is submitted timely in compliance with Section 25 of the RTI Act, 2005.

Representation of Priority Section

The Company has been complying with the Presidential Directives and other instructions / guidelines issued from time to time pertaining to Policies and Procedures of Government of India with regard to reservation, relaxations, concessions etc. for Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs) and Persons with Disabilities (PWDs) in Direct Recruitment. As notified by the Government of India, the guidelines pertaining to EWS Category have also been implemented across the Company. Details with regard to group-wise total number of employees and the representation of Scheduled Castes, Scheduled Tribes and Other Backward Classes and Persons with Disabilities amongst them in your Company as on 31.03.2023 have been given at **Annexure-I** to this report.

Industrial Relations

The HR team played an instrumental role in ensuring amicable industrial relations and provided various engagement platforms for interaction with Unions and Associations.

1. Bipartite Meetings

With the objective to provide a common platform to the representatives of the workers/staff and Management, two meetings of SPMCIL Apex Bipartite Forum were successfully conducted i.e. 22nd Apex Meeting on 12.05.2022 & 13.05.2022 at Delhi and 23rd Apex Meeting on 11.11.2022 at Indore.

2. Interaction Meeting with Minorities

The 9th Interaction Meeting with SC, ST & OBC Representatives from Units was organized at Om Shanti Retreat Centre (ORC), Gurugram, Haryana which was followed by a training program on self-empowerment on 7th and 8th December, 2022.



Interaction Meeting at Om Shanti Retreat Centre, Gurugram.

3. Inter Unit Cricket Tournament

SPMCIL Inter Unit Cricket Tournament-2022 was successfully organized at Bank Note Press, Dewas

from 09.11.2022 to 11.11.2022. This Inter-Unit cricket tournament brought together employees from various departments, fostering teamwork, camaraderie and friendly competition. This event not only showcased our employees' sporting talent but also promoted collaboration and a sense of belonging within our company. Bank Note Press, Dewas bagged the winning trophy.



Prize Distribution Ceremony for Inter-unit Cricket Tournament at BNP, Dewas.

4. Medical Camps

A health check-up camp was organized for all the employees at the Corporate Office on 13.01.2023 with the courtesy of the team from National Heart Institute. The camp offered free health check-up & consultation including Random Blood Sugar test, Bone Density Qualitative Test, Body Mass Index and gynaecologist consultations. By prioritizing the well-being of our workforce, we demonstrated our commitment to their holistic development and ensured access to quality healthcare resources.



Health check-up camp organised by National Heart Institute, Delhi at Corporate Office, New Delhi.

5. Women's Day Celebrations

International Women's Day 2023 was celebrated at SPMCIL Corporate Office under the chairmanship of Ms. Tripti P. Ghosh, then CMD, SPMCIL. Women officers/employees from all the nine units of SPMCIL also participated in the above function through virtual mode. A lecture on "Meditation and Yoga Nidra" was delivered by the eminent faculty on panel with the reputed Morarji Desai National Institute of Yoga.

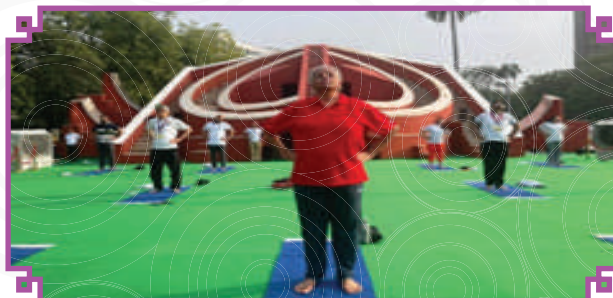


Inauguration ceremony of Women's Day at Corporate Office, New Delhi.

6. International Yoga day Celebrations

SPMCIL organized "International Yoga Day" at Jantar Mantar, New Delhi on

21.06.2022 which was participated by Hon'ble Union Finance Minister Smt Nirmala Sitharaman and other dignitaries. The event witnessed an overwhelming participation from employees both from the Ministry, and SPMCIL, reflecting their enthusiasm and eagerness to embrace the benefits of Yoga in their daily lives.



Hon'ble Finance Minister performing Yoga at Jantar Mantar, New Delhi.

7. Plantation Drive

Sapling plantation drive under Azadi Ka Amrit Mahotsav was organized on 12.06.2022 at Regional Park, New Friends Colony, New Delhi. Employees from Corporate Office, New Delhi and India Government Mint, Noida enthusiastically participated in the event which was felicitated by Smt Sonali Singh, Head of the Organization of Controller General Accounts (CGA) in the esteemed presence of Dr. Shashank Saksena, the then Senior Economic Advisor, DEA, Ministry of Finance.



Tree Plantation Drive at Regional Park, New Friends Colony, New Delhi.

IMPLEMENTATION OF OFFICIAL LANGUAGE

The Official Language Policy, Act, rules and the targets set in the Annual Programme for progressive use of Official Language were duly complied with at Corporate Office and all nine Units during the year 2022-23 and Official Language implementation was made robust at each level. Hindi workshops to train officers and employees to work in Hindi were regularly organized in Corporate Office and all the nine units and also the quarterly meetings of Official Language Implementation Committee were held regularly to review the progress of Official Language in all the Nine Units and Corporate Office. Key points regarding Official Language Implementation are as follows:-

- Poem recitation competition was organized on 24.06.2022 in Corporate Office to create interest towards Official Language amongst employees.
- Representatives from Corporate Office and all the nine units participated in All India Official Language Conference organized at Surat on 14.09.2022 by Department of Official Language, Ministry of Home Affairs.
- For the first time, Hindi fortnight was successfully organized from 14.09.2022 to 29.09.2022 in place of Hindi Week at the Corporate Office, New Delhi. Hindi Pakhwada was also successfully organized in all the units to mark Hindi Divas.
- The 3rd Edition of e-Magazine "Abhivyakti" was successfully published during Hindi Fortnight and was also uploaded on the website of Department of Official Language, Ministry of Home Affairs.
- Hon'ble Committee of Parliament on Official Language successfully inspected

India Government Mint, Mumbai on 07.10.2022.

- The translation of Annual Report 2021-22 was carried out successfully through internal arrangements.
- One day Official Language Conference and Joint Hindi Workshop were successfully organized at IGM, Mumbai on 19 & 20.01.2023 for the officers and translators of Corporate Office and all the nine units. The programme was chaired by the Director (HR). CGM, IGM, Mumbai, General Manager (TO) and other senior officers and officers & employees from official language cadre were also present in the programme.
- The Official Language inspection was carried out in all the Units.
- SPMCIL ensured its participation in the 12th Vishwa Hindi Sammelan organised from 14th to 16th February, 2023 by Ministry of External Affairs, Government of India.
- A two day "Rajbhasha Utsav" was successfully organized under the aegis of Town Official Language Implementation Committee, Delhi (Undertaking-2) on 1st & 2nd March 2023 at Delhi Haat, INA, New Delhi. This programme was organized with the assistance of six renowned member offices i.e. ONGC Videsh Limited, Solar Energy Corporation of India Ltd., ECGC Limited, Hotel The Ashok, Grid Controller of India Limited and SPMCIL, New Delhi. The Secretary (OL), Department of Official Language, Ministry of Home Affairs was invited as the Chief Guest of the programme. The Chairman and Managing Directors of all the organizing offices, Sr. Journalists and Senior Officers from Administrative Service also took part as

Special Guests in the programme. Many cultural activities were also presented during the utsav.

- Participation was ensured in the workshop organized on "Kanthasth" by NBCC on 15.06.2022 under the aegis of Town Official Language Implementation Committee. Further, two participants from the Corporate Office participated in the Hindi Workshop organized on 28.06.2022 by ITPO, New Delhi. Along with it, participants from Corporate Office also participated in Essay Writing, Picture Description competitions etc. and also won the prizes.

Official Language Awards

- SPMCIL Corporate Office was awarded with the shield for successfully organizing Poem Recitation competition and Official Language Conference during the year 2020-21 and 2021-22 respectively by the Town Official Language Committee, Delhi (Undertaking-2). In-house magazine "Abhivyakti" was also awarded with first prize on 10.08.2022.
- Security Paper Mill, Narmadapuram was awarded with 3rd Prize for excellent work in the Official Language during in the year 2021-22 by Department of Official Language, Ministry of Home Affairs, Govt.
- TOLIC, Nashik presented 2nd prize to CNP, Nashik for excellent Official Language implementation in the year 2020-21 and 13th Edition of the in-house magazine "Mudra Bharti" was awarded with 3rd Prize in the category of excellent Official Language Magazine published by Undertakings.
- Security Printing Press, Hyderabad was awarded with 2nd Prize for excellent implementation of Official Language in

the year 2021-22 in the category of small offices by TOLIC (U), Hyderabad.

- IGM, Mumbai was awarded with consolation prize for the Official Language implementation during the year 2021-22 by TOLIC, Mumbai.

VIGILANCE ACTIVITIES

1. SPMCIL Vigilance department is headed by Chief Vigilance Officer (CVO). Vigilance team has been constituted at each unit and Corporate Office consisting of officials of the company deputed on fixed tenure basis.
2. In order to create a conducive environment for fair decision making, Vigilance Department focuses more on preventive vigilance, systemic improvement and use of technology to reduce human interface instead of punitive vigilance. Further, department ensures implementation of laid down guidelines/procedures through preventive checks of tenders and contracts, execution of works and other functions as well as carry out investigation of complaints received.
3. There were 25 complaints in the beginning of the financial year 2022-23 brought forward from the previous financial year 2021-22. During the financial year 2022-23, 88 complaints were received and 77 complaints were disposed of. Further, 5 CTE type inspections were conducted for the meticulously chosen works/tender.
4. During scrutiny of complaints, CTE type inspection, inquiry reports etc., Vigilance Department has observed few irregularities. To plug these irregularities, Vigilance Department issued 10 new circulars during the F.Y. These circulars were also uploaded on SPMCIL's website under CVO corner.

Details of complaints for Financial Year 2022-23

During the year 2022-23, a total of 77 complaints were brought to logical conclusion/disposed of. The details of these complaints are as follows:

Sl. No.	Nature of Complaint	No. of complaints disposed of during 2022-23
1.	Passed on to administrative authorities for appropriate action having no vigilance angle/allegation of corruption	27
2.	Complaints not confirmed by sender filed as Anonymous/Pseudonymous	18
3.	Non-Vigilance Cases	30
4.	Taken up for detailed investigation by CVO	02
TOTAL		77

As on 31.03.2023, 36 complaints were pending and the status of these complaints is as follows:

Sl. No.	Nature of Complaint	No. of complaints pending as on 31.03.2023
1.	Under Verification	06
2.	Non-Vigilance Cases	12
3.	Vigilance Cases	18
TOTAL		36

- (a) Administrative complaints were related to pension, transfer, pay fixation, retirement benefits, non-receipt of commemorative coins booked online from SPMCIL's website etc.
- (b) Non-vigilance cases were related to delay in payment of bills, unauthorized absence, etc.

- (c) Vigilance Cases were related to acceptance of inferior quality material, not taking any action against the suppliers firms for supplying defective materials, etc.

Systems Improvements undertaken

- a) **Timely completion of Final Acceptance Test of the material procured:** In one of the procurement case, it was observed there was a delay in issuing Final Acceptance Test (FAT) & Final Acceptance Certificate (FAC) due to unclear specifications floated in the Proprietary Article Certificate (PAC) tender. In view of this, following were suggested as system improvement measures to avoid its recurrence in future:
 - i. FAT & FAC should be done within scheduled period without long delay.
 - ii. Even in PAC procurements also, the technical specifications should be clearly defined to avoid ambiguity in acceptance of material/machine at a later stage.
- b) **Biometric based Attendance Management System for all outsourced employees/ consultants/ casual labourers engaged through agencies/ firms:** In a case at one of the units, it was observed that an employee deputed on contractual basis had been registering attendance for two persons, viz, one for himself and impersonating for another employee by using the thumb impression of both his hands. This has resulted in drawl of salary by recording proxy attendance in the biometric attendance management system. In view of the above following system improvement measures were suggested:
 - i. Face Recognition/ Biometric based Attendance Management System

for all outsourced employees/ consultants/ casual labour engaged through agencies/ firms, is to be maintained at the Units. Payment is to be released to the firm only after concurrence of Section in-charge/ Head after the self-certified Biometric attendance sheet submitted by the respective employee/ consultant.

- ii. To incorporate a clause "that payment shall be made to the firm/ agency as per Face Recognition/ Biometric based Attendance Management System of the employees/ consultants", in all future tenders.
- iii. The authorization for registration/ editing/ removal of any employee in Face Recognition/ Biometric based Attendance Management System, should be strictly retained and carried out by SPMCIL officials only.

c) **Maintaining the In-time & Out-time details of Chartered Accountants (CAs)/Account Assistants/Outsourced employees:** In one case attendance was recorded manually in registers without mentioning In-time & Out-time details of CAs/Account Assistants/outsourced employees working under consultancy services/works. In view of this SPMCIL, Vigilance Department, as system improvement measure, has suggested following to avoid its recurrence in future.

- i. Units to incorporate clause that 'the attendance of CAs/Account Assistants/Outsourced employees working under Consultancy Services/Works shall be recorded through Biometric/Face recognition based attendance management

system', in all the future tenders.

- d) **For taking appropriate action on the Empanelled Hospital for not complying the terms & conditions and to avoid such incidents in future:** On examination of the facts of a case based on a complaint received, it was observed that one of the empanelled Hospital had prima-facie violated the terms and conditions of the agreement with the Unit by collecting charges for medical test from an employee of the unit. As per the complainant, neither any tests were carried out nor advised by the doctor in his discharge summary. Vigilance department as a system improvement measure advised for appropriate administrative action against the Hospital for not complying the terms & conditions and also advised refund be made to the complainant.
- e) **Acceptance of material consumed during trial/suitability test:** During investigation of a complaint, it was found that the first lot supplied by the firm had failed to meet technical parameters during suitability trials. As per practice the entire lot was required to be rejected. Instead, the Unit has accepted the part of the lot (as consumed in trial), and undue payment thereof was also released to the vendor. In this regard, vigilance department advised to undertake systemic improvement in procurement process to avoid recurrence of such lapse.
- f) **Display of manufacturing & date of expiry on ink containers:** During Annual Physical Verification of stocks, it was observed that date of expiry of ink was not mentioned and only date of manufacturing was displayed on the ink containers. Considering the fact that the ink has a limited shelf life, as a system improvement measure,

Vigilance Department suggested that both manufacturing as well as expiry dates should be clearly mentioned on the containers along with gross weight and net weight. In addition to it, units that were using ink were requested to ensure proper mechanism of recording of expiry date so that the ink could be used within its shelf life based on its requirements and prevent/ safeguarding it from being obsolete.

Activities during Vigilance Awareness Week (VAW):

- ▲ The Vigilance Awareness Week was observed with the theme of the week 'Corruption free India for a Developed Nation' from 31st October to 6th November, 2022. On the Inaugural day of VAW-2022, Integrity Pledge was administered by CMD, SPMCIL to the employees at SPMCIL's Corporate Office, New Delhi.
- ▲ During the week, numerous outreach activities like lectures/ seminars by prominent faculty, vendor/suppliers meet, essay writing/ poster competitions, quiz competition were organized in the company as well as at nearby schools/colleges. These activities helped create awareness among employees about ill effect of corruption.
- ▲ An in-house magazine of SPMCIL Vigilance Department 'Satarkvani Vol-VIII' was also released by CMD, SPMCIL during the Vigilance Awareness Week.
- ▲ CVC had emphasized on the need to focus on Preventive Vigilance measures on a continuous basis throughout the year. As a precursor to Vigilance Awareness Week 2022 CVC, as part of Preventive Vigilance cum Internal Housekeeping activities had identified the below mentioned focal areas:-
 - a) Property Management
 - b) Management of Assets
 - c) Record Management
 - d) Technological Initiatives comprising two parameters:-
 - Website maintenance application.
 - Identification of new areas for service delivery for customers/ staff to be brought on online portal and initiation of steps for creating online platform.
 - e) Updation of guidelines/circulars/ manuals wherever found necessary, and
 - f) Disposal of the complaints pending as on 15.08.2022.
- ▲ A 3 month's campaign, the exercise on the above parameters was taken up by SPMCIL from 16th August 2022 till 15th November 2022.
- ▲ Detailed report on the initiatives undertaken by SPMCIL on the above mentioned areas was also submitted to the Commission.

GLIMPSES OF VIGILANCE AWARENESS WEEK 2022



ERP BASED INTEGRATED INFORMATION SYSTEM



The focus of IT department this year has been primarily on strengthening SPMCIL's digital presence with intensive approach on establishing SPMCIL in the global market. This

was achieved by implementing a multiverse of technically driven applications & solutions across SPMCIL to unravel the potential of Information Technology. This has resulted into saving of time, cost, efforts and transparency in the system. The key initiatives of IT department are given below:

- ▲ The major initiated projects in process are Technical Refresh of IT and non-IT Infrastructure at DC and DRC with an objective to upgrade the same. This crucial initiative is to meet the existing requirements of the organization i.e. e-Procurement, e-Office, new website and e-commerce, dynamic dashboards for real time data analytics and information reporting etc. The technical upgrades will enable SPMCIL with the power to handle bigger data, real-time analytic capability, scalable solutions, flexibility and versatility. With projects like e-stamping block chain based technology, multi-level application integrations, track and trace projects, machine integration and automation of units, the need of the hour is to have a robust, powerful, fast and inter operable system at SPMCIL to facilitate present and future technological projects.
- ▲ The new Procurement Manual 2.0 has been successfully implemented in ERP to control approval of procurement in a transparent manner.

- ▲ As a part of SPMCIL's digitization initiative, the three trusts of SPMCIL i.e. EPF, GPF & Pension have been configured in SAP.
- ▲ IT department has been crucial in achieving automated reporting using Business Intelligence applications for data monitoring and reporting. Manual reporting has been eradicated, which was an arduous journey for converting the manual legacy reporting system to SAP generated Business Intelligence report. Management dashboards with real-time reporting from all business verticals of SPMCIL have been achieved successfully.
- ▲ IT department has implemented the requirement of change management hence BI Excellence Core teams were formed for Mints, Currency Presses, Security Presses and Security Paper Mill. Internal BI-IT team imparted operational trainings to more than 100 executives/ officials.
- ▲ For upholding various Government of India guidelines and requirements, key e-Governance systems were registered and activated like the Foreigner Visitor Management System required by MHA, registration in SAMANVAY portal for CPSEs, GEM portal registration etc. The implementation of e-Office has resulted into efficiency and transparency in maintenance of records and conservation of natural resources.

Business enablement- Positioning SPMCIL as an International Brand by e-Commerce:

At present the global e-commerce portal is active and catering to the requirement of customers. To augment the non-coinage vertical, the Indian Gold Coin and the Indian Silver Coins were launched with real-time pricing of Gold & Silver integrated in the e-commerce platform. At present domestic e-commerce portal is active and catering to the customers.

Digital Marketing Strategy to penetrate and establish new products

As a digital marketing strategy to penetrate and establish new products, exclusive social media accounts for India Government Mints in Instagram, Facebook & Twitter have been activated.

IT Audits & Crisis Management

IT team has carried out independent internal IT audits to ensure implementation of IT Policy across the organisation. Further IT SOP in the form of cyber crisis management document for handling of any cyber threats has been prepared in line with Government of India guidelines. This Crisis Management Plan (CMP) documents the process that SPMCIL will utilize to manage crises and potential crises.

SWACHHATA PAKHWADA

SPMCIL celebrated the 'Swachhata Pakhwada' in accordance with the initiatives of Government of India and organized the cleanliness drive in all the Units of the Company. Accordingly, the Company initiated necessary action to sensitize its employees across all the units about cleanliness and sanitation. The programme has improved hygienic conditions of living of the employees in the factory/office premises

AWARDS / RECOGNITIONS

1. Best CSR Practices Award by World HRD Congress

SPMCIL was conferred with the Award for "Best CSR Practices" in the 31st Edition of World HRD Congress held at Mumbai on 15th February 2023. Shri B.J. Gupta, Chief General Manager (HR) received the prestigious award on behalf of SPMCIL.

2. Recognition from Honorable Union Minister of Defence

Hon'ble Raksha Mantri Shri Rajnath Singh felicitated SPMCIL for making significant

contributions under Corporate Social Responsibility to AFFDF for welfare of ex-servicemen on the occasion of Armed Forces Flag Day Fund celebrated on 29th November 2022 at Ashoka Hall, Delhi Cantt. The felicitation was received by Shri S.K. Sinha, Director (HR) on behalf of SPMCIL.

3. Representing SPMCIL at Global Platform

Shri S. K. Sinha, Director (HR), SPMCIL addressed World Banknote Summit-2023 on 21st February 2023, held at Antwerp, Belgium, as a speaker on "Reducing Carbon Footprint in Production of Currency" in addition to being part of an eminent panel for discussion on trends in HR and the changing landscape. The speech received huge applause and provided an opportunity to pin SPMCIL and thus the nation on the world map.



Shri S.K. Sinha, Director (HR) during panel discussion at World Banknote Summit 2023 at Antwerp, Belgium

SECURITY AND SAFETY

Your Company recognizes and accepts its responsibility for establishing and maintaining a secured working environment for all its installations, employees and associates. This is being taken care of by deploying CISF at all units of your Company as per norms of Ministry of Home Affairs. Concrete steps are being taken for upgrading surveillance systems at all the units by installing state-of-the-art security systems.

Occupational health and safety at workplace is one of the prime concerns of your Company and utmost importance is given to provide safe working environment and to inculcate safety awareness among the employees. Safety issues are discussed in the highest forum of management like Risk Management Committee (RMC), Corporate Risk Committee (CRC), etc. Regular plant inspection and review by Heads of units is being done. Internal safety audits by safety officers and external safety audits by reputed organizations as per statutory requirement are carried out for each unit. Recommendations of auditors are regularly reviewed and complied with. Adequate numbers of qualified safety officers are posted at all the units as per statutory rules/provisions to look after safety of men & materials. For strict compliance and enforcement of safety norms and practices by the contractors, safety clauses are included in General Conditions of Contract.

DIVIDEND

As per Clause 5.2 of Office Memorandum No. 5/2/2016-Policy dated 27.05.2016 of the Department of Investment & Public Asset Management (DIPAM) on the subject of Guidelines on Capital Restructuring of CPSEs, every CPSE would pay a minimum annual dividend of 30% of Profit after Tax (PAT) or 5% of the Net worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions.

In view of above, the Board of Directors of your Company has recommended final dividend of 30% of PAT of the Company for the financial year ended 31.03.2023 being higher than 5% of Net worth of the Company as at 31.03.2023. The amount of proposed dividend is ₹533.77 crores which is subject to the approval of the members in the ensuing Annual General Meeting of the Company.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, R&D AND FOREIGN EXCHANGE EARNINGS

In accordance with the provisions of the

Companies Act, 2013 and rules framed thereunder, particulars relating to Energy Conservation, Technology Absorption, R&D and Foreign Exchange Earnings & Outgo (on accrual basis) are given at **Annexure-II** to the report.

BOARD OF DIRECTORS

Being a Government Company, the power of appointment of Directors on the Board of the Company is vested with the President of India acting through the Ministry of Finance, Government of India. The remuneration of Directors and employees of the Company is fixed as per extant guidelines issued by Department of Public Enterprises (DPE), from time to time. Further, the part-time Non-Official Independent Directors are paid sitting fees, as decided by the Board of Directors from time to time within the limits prescribed under the Companies Act, 2013 for attending the meetings of Board of Directors and Committees thereof. As per the norms of Government of India, the Government Nominee Director is not entitled to receive any remuneration/sitting fee from the Company. The details of remuneration paid to the Directors are given in the Corporate Governance Report annexed to this report.

During the year 2022-23, Ms. Manisha Sinha, Additional Secretary, Department of Economic Affairs, Ministry of Finance was appointed as part-time Government of India Nominee Director on the Board of the Company w.e.f. 26.07.2022 in place of Dr. Shashank Saxena, the then Senior Economic Advisor (C&C), Department of Economic Affairs, Ministry of Finance.

Shri Sunil Sharma, Dy. Director General (Philately), Department of Posts was appointed as part-time end-user representative Director on the Board of the Company w.e.f. 21.09.2022 in place of Col. Akhilesh Kumar Pandey, the then Dy. Director General (Philately), Department of Posts.

The Ministry of Corporate Affairs has exempted the Government Companies from the requirement of obtaining approval of Shareholders for appointment of Whole-time

Director(s) and Independent Director(s) vide Notifications dated 05.06.2015 & 05.07.2017 respectively. Accordingly, the appointment of Functional Directors and Independent Director(s) on the Board of the Company is not required to be approved by the shareholders.

During the year, four (4) meetings of the Board of Directors were held. The details of the meetings attended by each Director are provided in the Corporate Governance Report and are not repeated here to avoid duplication.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement referred to in clause (c) of sub-section (3), it is hereby confirmed:

- (a) that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) that 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 31.03.2023 and of profit and loss account for the year ended 31.03.2023;
- (c) that 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) that the directors have prepared the Annual Accounts on a going concern basis; and
- (e) that 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.

AUDITOR & AUDITOR'S REPORTS

M/s. Gianender and Associates, Chartered Accountants, New Delhi were appointed as Statutory Auditors of your company for the financial year 2022-23 by the Comptroller and Auditor General of India in terms of Section 139 of the Companies Act, 2013. Further nine Branch Auditors were appointed/re-appointed by Comptroller and Auditor General of India for auditing the accounts of nine units of the Company for the financial year 2022-23. The Statutory Auditors have audited the annual accounts (standalone and Consolidated) for the year ended 31.03.2023 and their reports are annexed to the respective annual accounts. The Management's replies to the observations/qualifications given in the Statutory Auditors' Reports are given at **Annexure-III**.

The Comptroller & Auditor General of India has carried out the Supplementary Audit of the aforesaid annual accounts of the Company under Section 143(6)(b) of the Companies Act, 2013 and comments/observations of the Comptroller & Auditor General of India on standalone as well as Consolidated annual accounts of the Company for the year ended 31.03.2023 are given at **Annexure-IV & V** respectively.

COST AUDIT

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Cost Accounting Records are being maintained by the units of the Company. Pursuant to the provisions of Section 148(3) of Companies Act, 2013, the Board of Directors of your Company had appointed M/s. Sikha Naga Malleswara Rao & Co., Cost Accountants, Bengaluru as the Cost Auditors for the financial year 2022-23 to conduct the Cost Audit of product(s) of your Company under the ambit of Cost Audit in accordance with the aforesaid rules and other relevant orders/clarification issued by Ministry of Corporate Affairs, Government of India and

Cost Accounting Standards issued by the Institute of Cost Accountants of India, from time to time.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 notified by the Ministry of Corporate Affairs, the Board of Directors of your Company had appointed M/s. J.K Gupta & Associates, Company Secretaries, Delhi for conducting Secretarial Audit of the Company for the year 2022-23. The Secretarial Audit Report, duly certified by the Secretarial Auditor is attached at **Annexure-VI** to this Report.

CODE OF CONDUCT

The Board of your Company has enunciated SPMCIL Code of Business Conduct & Ethics-2010 for the Directors and Senior Management personnel, which has been circulated to all concerned and has also been hosted on Company's website. The Directors and Senior Management personnel have affirmed compliance with the code of conduct for the year 2022-23.

RISK MANAGEMENT

As a diversified enterprise, your Company continues to focus on a system based approach to business risk management. Pursuant to the Guidelines on Corporate Governance for CPSEs issued by DPE, the Risk Management Policy of your Company was approved by the Board which covers all the functions at corporate office and manufacturing divisions. The policy will ensure sustainable business growth with stability and will promote proactive approach in identifying, evaluating, reporting and managing risk associated with business.

INTERNAL FINANCIAL CONTROLS

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting in preparation of

standalone Financial Statements. SPMCIL has adequate internal financial controls in place, in the form of documented policies & procedures that cover critical as well as important activities of financial and other operating functions. These internal financial controls provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's asset that could have a material effect on standalone Ind AS Financial Statements. The Statutory Auditors are also required to issue the Independent Auditor's Report on the Internal Financial Controls of the Company under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013. The report issued thereon has been attached along with the Financial Statements. The Company continues its efforts to align all its processes and controls with global best practices.

PUBLIC PROCUREMENT POLICY FOR MICRO AND SMALL ENTERPRISES (MSEs) ORDER 2012

The Government of India has notified a Public Procurement Policy for Micro and Small Enterprises (MSEs). The policy targets 20% of procurement from MSEs with a sub target of 4% from MSEs owned by the Scheduled Caste or the Scheduled Tribe entrepreneurs for the Goods and Services provided by such organizations. Your Company has taken necessary steps for implementation of the Public Procurement Policy of the Government of India for procurement from MSEs. All efforts are being made to procure items specified for procurement from MSEs. Necessary provision has been made in all the tenders stating the eligibility of MSEs to participate in the tender.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of this Directors' Report as per the requirements of Corporate Governance as stipulated in the Guidelines on Corporate Governance notified by the Department of Public Enterprises, Government of India in this regard. The Management Discussion and

Analysis Report is enclosed as **Annexure-VII** to this Report.

CORPORATE GOVERNANCE

Your company has taken structured initiatives towards Corporate Governance and its practices are valued by various stakeholders.

Your Company has been complying with the requirements of Corporate Governance as stipulated in the Guidelines on Corporate Governance notified by the Department of Public Enterprises, Government of India in this regard. The Corporate Governance Report is enclosed as **Annexure-VIII** to this Report. The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance, which is attached to the Corporate Governance Report. Your Company has achieved 'Excellent' grading on compliance of Guidelines on Corporate Governance issued by DPE since inception.

COMPLIANCE OF SECRETARIAL STANDARDS

Your company has complied with the applicable Secretarial Standards issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government.

ACHIEVEMENT OF MOU PARAMETERS

The achievement of financial parameters of Memorandum of Understanding (MoU) for the year 2022-23 may be seen as per the Audited Annual Accounts of SPMCIL. As regards the achievement of non-financial parameters, it is confirmed that:

- (a) Reduction in total imports consumed over previous year is 41.16%.
- (b) Acceptance/Rejection of Goods & Services through TReDS Portal is 100%.
- (c) Procurement from GeM as % of total procurement is 11.24%.

As regards the Compliance Parameters of MoU 2022-23, it is confirmed that:

- (a) SPMCIL has complied with the DPE

guidelines issued from time to time on CSR expenditure.

- (b) SPMCIL has complied with the provisions of the Companies Act, 2013 on Corporate Governance such as: (i) composition of Board of Directors; (ii) Board committees (Audit Committee etc.); (iii) Holding Board Meetings; (iv) Related Party Transaction; (v) Disclosures and Transparency.
- (c) SPMCIL has not been given any target by NITI Aayog on Assets Monetization Milestones.
- (d) The procurement of goods or services through MSEs as % of Total Procurement of goods and services is 14.90%.
- (e) The procurement of goods or services through SC/ST MSEs as % of Total Procurement of goods and services is 0.06%.
- (f) The procurement of goods or services through Women MSEs as % of Total procurement of goods and services is 0.41%.
- (g) SPMCIL has taken the steps and initiatives for Health & Safety improvement of Human Resources as per the targets given by the Administrative Ministry.

STATUTORY DISCLOSURES

Your Directors have made necessary disclosures as required under the various provisions of the Companies Act, 2013 that:

- (a) there was no change in the nature of business of the Company during the financial year 2022-23;
- (b) the Company has not accepted any public deposits during the financial year 2022-23;
- (c) no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;

- (d) the Company maintains an adequate system of Internal Controls including suitable monitoring procedures, which ensure accurate and timely financial reporting of various transactions, efficiency of operations and compliance with statutory regulations and Company policies;
- (e) the Company has not given any loan, guarantee or provided any security pursuant to the provisions of Section 186 of the Companies Act, 2013;
- (f) since the provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder related to Managerial Remuneration are not applicable to Government Companies, no disclosure is required to be made;
- (g) being a Government Company, SPMCIL is exempt from the statutory provisions relating to performance evaluation of Directors and disclosure in respect of evaluation mechanism in the Board's Report;
- (h) there are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. 31.03.2023 and the date of this report; and
- (i) the terms and conditions of the appointment of Functional Directors are subject to the applicable guidelines issued by Department of Public Enterprises, Government of India.

- (j) During the financial year 2022-23, the company has not made any application and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- (k) There were no instances where the company is required valuation for one time settlement or while taking the loan from the banks or financial institutions.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of Companies Act, 2013. Accordingly the particulars of contracts or arrangements entered into by the Company with its related parties are disclosed in Form AOC-2, annexed to this report at **Annexure-IX**.

ACKNOWLEDGMENTS

The Board of Directors acknowledges with deep sense of appreciation the cooperation received from the Government of India, particularly the Ministry of Finance, Reserve Bank of India, Ministry of External Affairs, Department of Posts, Department of Public Enterprises, Ministry of Home Affairs, Ministry of Labour & Employment, Department of Pension and Family Welfare, various State Governments and also from the Banks. The Board of Directors acknowledges with thanks the constructive suggestions received from the Comptroller & Auditor General of India, Statutory Auditor, Secretarial Auditor and Cost Auditor. The Board of Directors also places on record its sincere appreciation for the devotion and commitment of all employees of the Company.

Date: 30/09/2023
Place: New Delhi

Sd/-
(Vijay Ranjan Singh)
Chairman & Managing Director
DIN : 06386038

ANNEXURE-I

**Annual Statement showing the representation of SCs, STs and OBCs as on 31st March 2023
and number of appointments made during the year 2022-23**

Name of Public Enterprise: Security Printing and Minting Corporation of India Limited

Groups	Representation of SCs/STs/OBCs (As on 31.03.2023)				Number of Appointments made during the Financial Year 2022-23											
					By Direct Recruitment				By Promotion			By other Methods (Internal Recruitment)				
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs	OBCs	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Group 'A'	362	52	20	81	39	3	2	9	15	0	1	0	0	0	0	
Group 'B'	947	150	76	191	29	6	2	8	81	14	3	0	0	0	0	
Group 'C'	4676	890	422	845	109	16	7	38	788	121	60	7	3	1	2	
Total	5985	1092	518	1117	177	25	11	55	884	135	64	7	3	1	2	

PWD REPORT

Representation of P.W.D. as on 31st March 2023

Groups	Representation (As on 31.03.2023)				Number of Appointments made during the Financial Year 2022-23													
					Direct Recruitment							Promotion						
					No. of Vacancies reserved			No. of Appointments made				No. of Vacancies Reserved			No. of Appointments made			
	Total No. of Employees	V.H.	H.H.	O.H.	V.H.	H.H.	O.H.	Total	V.H.	H.H.	O.H.	V.H.	H.H.	O.H.	Total	V.H.	H.H.	O.H.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Group 'A'	362	0	0	1	0	0	1	1	0	0	1	0	0	0	0	0	0	0
Group 'B'	954	1	0	12	2	3	3	5	0	0	1	0	0	0	11	1	0	1
Group 'C'	4669	14	39	87	12	12	12	21	1	1	0	0	0	0	93	0	0	1
Total	5985	15	39	100	14	15	16	27	1	1	2	0	0	0	104	1	0	2

Note:

- (i) VH stands for Visually Handicapped (Persons suffering from blindness or low vision).
- (ii) HH stands for Hearing Handicapped (Persons suffering from hearing impairment).
- (iii) OH stands for Orthopaedically Handicapped (Persons suffering from locomotor disability or cerebral palsy).
- (iv) PWD stands for Persons with Disability.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, R&D AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES NOTIFIED THEREUNDER.

A) CONSERVATION OF ENERGY

As a part of continued efforts towards energy conservation, a number of Energy Conservation projects have been implemented during the year 2022-23 as follows:

- ◆ SPP Hyderabad has initiated steps to explore the possibility of installation of solar power plant. The unit contacted the firm, M/s Telangana State Renewable Energy Development Corporation Ltd. (TSREDCO), Hyderabad for checking the feasibility for installation of solar power plant at SPP premises.
- ◆ IGM, Hyderabad has installed a vermi compost plant wherein fallen tree leaves are collected and dumped in tanks for composting.
- ◆ SPM, Narmadapuram has constructed a collection-cum-evaporation pond of 72 million liters capacity for storing excess treated water in the pond and pipeline network has been laid down to use the recycled treated water for gardening & horticulture. SPM, Narmadapuram has installed environment parameters display for monitoring of air quality.

B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

With a view to improve the product pattern and product quality as well as to meet the environmental emission norms, your Company is taking measures to adopt most modern technologies in line with the latest developments worldwide.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

Technology absorption, adaptation and innovation would result in indigenisation, capacity enhancement and bring increased operational efficiency etc.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:

- | | | |
|--|---|------|
| (a) Technology imported | : | N.A. |
| (b) Year of import | : | N.A. |
| (c) Has technology been fully absorbed ? | : | N.A. |

C) RESEARCH AND DEVELOPMENT (R & D)

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

- ◆ Ink Factory, BNP, Dewas has successfully developed in-house Color Shift Ink (CSI) and

submitted specimen Banknote printed with in-house developed CSI ink to RBI.

- ♦ Ink Factory, BNP, Dewas has collaborated with Bhabha Atomic Research Centre (BARC) for development of Ink Taggant.
- ♦ Trial samples of Advanced Water Mark has been developed in-house at SPM, Narmadapuram. The specimen has been submitted to the Committee for further evaluation.

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

The Company would be able to produce critical raw materials indigenously and thus bring more indigenisation in its operations resulting into saving in Foreign Exchange and increase in domestic manufacturing of raw materials.

3. Future plan of action

To enhance content of indigenisation, increase in operational efficiencies, effective utilisation of available resources, process re-engineering etc.

4. Expenditure on R & D

During the financial year 2022-23, the Company has incurred ₹1.93 crore towards Research & Development.

D) FOREIGN EXCHANGE EARNING AND OUTGO

Sl. No.	Foreign Exchange Earnings/Outgo	2022-23 (₹ in Cr)	2021-22 (₹ in Cr)
1.	Foreign Exchange Earnings	0.06	0.66
2.	Foreign Exchange Outgo	189.53	236.31

Sd/-

(Vijay Ranjan Singh)

Chairman & Managing Director

DIN : 06386038

Date: 30/09/2023

Place: New Delhi

ANNEXURE III - EXPLANATION TO COMMENTS / QUALIFICATIONS IN STANDALONE AND CONSOLIDATED STATUTORY AUDITOR'S REPORTS DATED 28TH JUNE 2023

Sl. No.	Auditor's Observation	Management Reply
1.	Security Paper Mill, Naramdapuram Emphasis of Matter Note 25(b) to the Financial Statements which states that, in case of SPM Narmadapuram, the Micro and Small Facilitation Council has passed direction to pay the principal amount plus interest of ₹126.28 lakh and ₹231.28 lakh in two cases filed by supplier as per MSMED Act 2000. The Company has filed appeal against these Orders in Hon'ble High Court and Hon'ble District Court, respectively, and the same is shown as contingent liability.	In one case, 2nd appeal under section 31 of Arbitration & Conciliation Act, 1996 has been filed against order dated 06.12.2022 before Hon'ble High Court of Teleangana on 04.02.2023. In the other case, appeal has been filed with Rangareddy District Court, Hyderabad on 29.04.2022. Since both cases are pending in the respective courts and it is not probable that an outflow of resources will be required to settle the said obligations, therefore, the same has been shown as contingent liability.
2.	ISP Nashik Emphasis of Matter a) Note No.37 to the Financial Statements which states that balances of Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliation and consequent adjustment, if any, with respective parties. b) Note No.46 to the Financial Statements regarding dispute with regard to payment of Maharashtra Value Added Tax (MVAT) and Central Sales Tax (CST) since 1975-76 to 30.06.2017. Appeal against assessment for all these years were lying at various forums. Provision of ₹82711.87 lakh had been made in books with respect to above disputed demands. Maharashtra Government has notified Amnesty Scheme with effect from 01.04.2022 giving an opportunity to settle all disputed cases by paying concessional amount. Under the Scheme, outstanding disputed cases have been settled and excess provision amounting to ₹54561.80 lakh has been written back during the year.	a) Confirmation letters were sent to all customers to confirm their balances as on 31.03.2023. Similarly, letters were sent to all vendors having outstanding balance of Rs.1 lakh and above as on 31.03.2023. However balance confirmations are awaited from some vendors/ customers. b) Company has settled pending disputed cases of Maharashtra VAT & CST Liability of ISP Nashik Unit, pending since 1975-76 to 30.06.2017 under Maharashtra Amnesty Scheme, 2022 during the FY 2022-23. Under the aforesaid settlement, pending disputed liabilities of ₹82711.87 lakh has been settled at ₹28150.07 lakh and excess provision of ₹54561.80 has been written back. Considering the amount of provision reversed back, amount has been disclosed as exceptional item in the Statement of Profit & Loss account in compliance of Schedule III.

Sl. No.	Auditor's Observation	Management Reply
3.	Currency Note Press, Nashik Internal Financial Control a) With reference to the Clause (ii) (a) of Annexure-I to the Audit report of the unit for the year ended 31-03-2022, one bundle (1000 Notes) of denomination of Rs.500 was missing and the investigation of the same with the help of investigation agencies was under process. To have and fair view the cost of the bundle i.e. ₹0.03 lakh was removed from the WIP Inventory and reported as other receivable. As per Order dated 24-08-2022 of the Judicial Magistrate Div-I Court, Nashik Road, Nashik, based on the recommendation by the Assistant Commissioner of Police, Nashik after investigation, the case is closed with remark 'C' Summary. Based on the judgment of the court and SOP of the Company, the unit management should make appropriate adjustments in books of accounts in consultation with the higher management. b) Management has installed access control and biometric Attendance Management System (AMS) for recording attendance of all the employees. Further, the management is in the process of integrating attendance record with Payroll module of SAP-ERP, but till now this auto transmission/ integration of attendance from the biometric Attendance Management System (AMS) with Payroll module of SAP-ERP system is not working. Therefore, this attendance from the biometric attendance system is being entered manually into payroll module of SAP-ERP system to calculate and process the salary.	a) The legal proceedings pertaining to missing bundle has been disposed of by the Hon'ble Judicial Magistrate of First Class, Nashik Road Court vide his order dated 24-08-2022, As per the order it is not a matter of criminal offence. As per the recommendation of Statutory Auditors of the unit, appropriate adjustment of the impact of this transaction shall be made in the books of accounts during FY 2023-24. b) The unit has linked the biometric system with SAP. However, there were some issues, while processing the payroll and the same are being addressed for smooth implementation.

Sl. No.	Auditor's Observation	Management Reply
4.	India Government Mint, Kolkata CARO a) Based on the statutory audit report of IGM, Kolkata, a limited physical verification was conducted for reconciliation of shortage/ excess observed by the independent agency that conducted the physical verification in the previous financial year 2021-22. As per the report submitted by the independent agency some excess items were found but not accounted in books at the time of original physical verification, of which majority was found during the subsequent physical verification and relatively accounted in the books of accounts while others are of revenue nature and have been accounted accordingly. However, minor discrepancies, which are not material still persist and the management has initiated necessary steps for the same Direction by CAG a) Management has installed Biometric attendance management system to record the attendance biometrically into SAP. However, it is observed that the attendance is manually recorded in SAP and biometric device. To that extent, the unit did not have effective internal control in HR module of SAP.	a) Minor discrepancies in terms of excess items found during the physical verification have already been recorded in books of accounts as advised in verification report. Hence, compliance is done in Q-1 FY 2023-24. a) There is no manual intervention for recording of biometric attendance in SAP from biometric devices. Biometric attendances as captured from biometric devices through facial impression are automatically uploaded in SAP through system. However, linkage of Biometric attendance system with SAP payroll for processing of salary is in trial mode and after completion of successful trial, it will be streamlined in unit.
5.	India Government Mint, Hyderabad Internal Financial Control The Unit has not linked biometric system with SAP-ERP for payroll processing.	The unit has linked the biometric system with SAP. However, there were some issues, while processing the payroll and the same are being addressed for smooth implementation.
6.	India Government Mint, Mumbai CARO There are encroachments in the Parel Property as detailed below: a) Behind building No.09, Parel Mint Colony, there is an encroachment under Sairam Adarsh Seva Mandal covering approximately 500 sq. meters. b) The north corner of Mint Colony, approximately 1000 sq. meters, is encroached by the Ashram of Mahant Godavari Giriji and his followers	Directions have been issued to take necessary action for retrieving control over the encroached area. Company is in process of approaching court for help and assistance in retrieving control over the encroached area.

Sl. No.	Auditor's Observation	Management Reply
7.	Corporate Office, New Delhi Emphasis of Matter a) Note No.26 to the Financial Statements which states that Company has booked revenue for the year 2018-19 and 2019-20 based on Fair Selling Price Fixed for FY 2014-15. Subsequently, as per letter-10/1/2022-Coin-Part(I) and DIN 10/01/2022-Coin from Ministry of Finance, Government of India, dated 31st March, 2023, payment of the differential amount of ₹19,560.73 lakh for FY 2018-19 and ₹19,026.25 lakh for FY 2019-20 on account of minting and supply of coins to RBI on FSP of 2017-18 was sanctioned to SPMCIL by Ministry of Finance. Company has booked said amount as revenue under head Sale of Circulation Coins. b) Note No.47 to the Financial Statements regarding Restatement due to compliance of Ind AS 19 related to Provision for Post-Retirement Medical Benefits and Ind AS 37 related to Provision for Unspent CSR Amount. c) Note No.49 regarding an amount of ₹15,854.05 lakh lying in "Funds from Government of India (Adjustable) Account" which is yet to be settled with Ministry of Finance. Internal Financial Control a) The organization does not have any prescribed Chart of Accounts which describes the posting of expenditure as per their nature in the respective ledger. The finalization of the same is taken up as it is pending for long and is important in updating accounts.	a) Revenue from circulation coins for FY 2018-19 & 2019-20, were booked on Fair Selling Price of FY 2014-15. Subsequently ₹19560.73 and ₹19026.25 lakh were received by the company from MOF towards rate difference of FSP for 2014-15 & 2017-18. Since performance obligation on part of Company is already complete for FY 2018-19 & FY 2019-20, this differential amount of ₹38586.98(₹19560.73 and ₹19026.25) was booked as revenue from circulation coins in accordance with provisions of Ind AS 115. b) (i) Earlier, provision for PRMB was made only in respect of retired employees of the Company. Now this provision is made for all the employees of the company on the basis of actuarial valuation, in accordance with Ind AS 19. (ii) The company has been depositing Unspent CSR amount in Special Bank Account in accordance with applicable guidelines in this regard. Now, in addition to transferring the unspent amount to separate bank account, company has made provisions for unspent amount in accordance with Ind AS 37. Since both of these adjustments are impacting prior periods as well, therefore relevant restatements are made in compliance of Ind AS 8. c) The amounts mentioned in the Note No.49 were receivable from GOI and have been adjusted with the amount payable shown as Funds from GOI (Adjustable) in the F.Y. 2019-20. a) All the account heads which are in use by the units and corporate office are in accordance with FICO module of SAP.

Sd/-

(Vijay Ranjan Singh)

Chairman & Managing Director

DIN : 06386038

Date: 30/09/2023

Place: New Delhi

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED (SPMCIL) FOR THE YEAR ENDED 31ST MARCH 2023

The preparation of financial statements of Security Printing and Minting Corporation of India Limited (SPMCIL) for the year ended 31st March, 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the Management of the Company. The Statutory Auditor/Auditors appointed by the Comptroller & Auditor General of India under Section 139(5) of the Act are/is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28.06.2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SPMCIL for the year ended 31st March, 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143(6)(b) of the Act.

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

Sd/-
(Roli Shukla Malge)
Principal Director of Audit
(Finance & Communication)

Place: New Delhi
Date: 26.09.2023

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 SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED (SPMCIL) FOR THE YEAR ENDED 31ST MARCH 2023

The preparation of Consolidated Financial Statements of Security Printing and Minting Corporation of India Limited for the year ended 31st March, 2023 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the financial statement 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 05.07.2023.

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 Security Printing and Minting Corporation of India Limited for the year ended 31st March, 2023. We conducted the supplementary audit of financial statements of Security Printing and Minting Corporation of India Limited (the company) and Bank Note Paper Mill India Private Limited (Joint Venture) for the year ended 31st March, 2023. 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 supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143(6)(b) of the Act.

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

Sd/-
(Roli Shukla Malge)
Principal Director of Audit
(Finance & Communication)

Place: New Delhi
Date: 26.09.2023

Form No. MR-3

SECRETARIAL AUDIT REPORT**For the Financial Year ended 31st March, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Security Printing and Minting Corporation of India Limited
16th Floor, Jawahar Vyapar Bhawan,
Janpath, New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED** (hereinafter called "the Company") having its Registered Office at 16th Floor Jawahar Vyapar Bhawan, Janpath, New Delhi-110001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit covering the financial year 2022-23, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Department of Public Enterprises (DPE) guidelines for Central Public Sector Enterprises (CPSEs)



During the period under review, the Company has complied with the provisions of the Act, Rules, Guidelines, Standards, etc.

We further report that:

The Board of the Company is duly constituted in accordance with the Articles of Association of the Company and the changes in the composition of the Board of Directors, during the period under review, were carried out in compliance with the provisions of the Act.

Board Meetings were duly called by providing adequate Notices, agenda and detailed notes on agenda to the participants of the meeting, 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.

All the decisions made in the Board/Committee meeting (s) were carried out with the requisite consent of all the Directors/Members present during the meeting and dissent, if any, have been duly incorporated in the Meetings.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For J. K. Gupta & Associates
(Company Secretaries)

Sd/–

JITESH GUPTA

(Partner)

FCS No. 3978

C P No.: 2448

PR No.: PR-902/2020

UDIN: F003978E000658203

Date: 21st July 2023

Place: Noida

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Security Printing and Minting Corporation of India Limited (SPMCIL) presents its Analysis Report covering the performance and outlook of the Company as follows:

A. Industry Structure and Developments

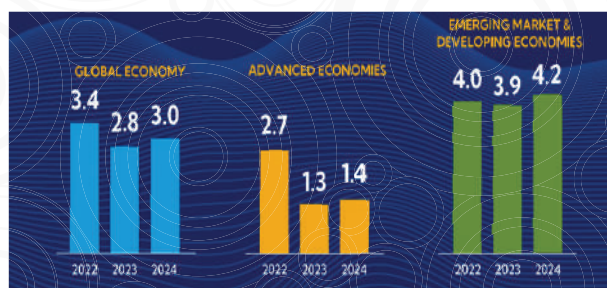
1.1. World Economic Environment

The period between 2020 and 2022, witnessed an overall disruption in global economy due to the impact of COVID-19, however, as the lockdowns eased and the wider economy started to reopen, there was a recovery in the global economy, with expectations of a significant growth trajectory in the short-term. Unexpectedly, 2022 witnessed a major geo-political conflict between Russia and Ukraine. Russia invaded its neighboring country; Ukraine, causing severe cascading implications on the world economy. The Russia-Ukraine conflict has led to humanitarian crisis, with millions of deaths and displacement, devastation of infrastructure, loss of resources, and disruption of foods and energy within the affected areas. Russia has been hit by economic sanctions by the EU (European Union) and the United States, which has induced inflation in Russia and caused suffering to its economy with Russian exports falling worldwide along with many businesses deciding to leave the country. Given that Russia served as a major supplier for fossil fuels to the world, these sanctions have also caused great harm to the rest of the world, especially, the EU which was heavily reliant on Russian fossil fuel for sustenance.

According to International Financial Institutions, global growth will fall from 3.4% in 2022 to 2.8% in 2023 before levelling off at 3% in 2024. A particularly strong downturn is predicted for advanced economies, which will witness a

growth rate fall from 2.7% in 2022 to 1.3% in 2023. A realistic alternative scenario with increased stress on the financial sector shows that by 2023, global GDP is expected to have declined to around 2.5%, with advanced economies' growth falling below 1%. On the strength of decreasing commodity prices, global headline inflation is projected to decline from 8.7% in 2022 to 7.0% in 2023; however, underlying (core) inflation is likely to decline more slowly. Most likely, inflation won't return to target until 2025.

High inflation has started to come down along with food prices. Inflation could decline in early 2023 due to fast decrease in interest rates and adjustment of fiscal policies by the respective central banks. However, the vulnerabilities of the banking sector are coming into focus due to the same.



GROWTH PROJECTIONS FOR 2023 (Real GDP in %)

Source: International Monetary Fund (IMF)

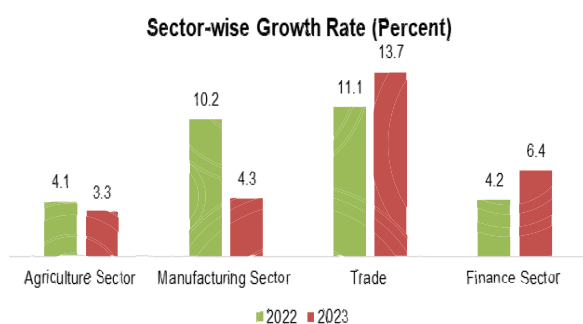
On-going effects of Pandemic on World Economy

Just as the world economy is recovering from three years of the COVID-19 pandemic, turmoil in the financial sector and the Russian-Ukraine conflict have created great uncertainty in the future growth of the world economy. Although global supply chains and trades were starting to gain pace again, economic sanctions have brought about a halt. Given that Russia had been serving as the major supplier of fossil

fuels for most of the world, the West has started looking at alternative sources for its needs and debating on whether it can afford to put anymore sanctions on Russia. A long war could mean a surge in food and energy prices again which could lead to greater inflation.

1.2. Indian Economic Environment

Due to the COVID-19 pandemic, the Indian economy experienced significant GDP contraction in 2021. However, by 2022 it was recovering well and reached pre-pandemic levels. Perhaps, the Indian economy was able to stage a full recovery well before many nations. This led to the firm belief that India would soon surpass its pre-pandemic growth rate in 2023. The Russia-Ukraine conflict caused inflation to exceed RBI's target range of 6%, leading RBI to tighten the monetary policy. As per the International Monetary Fund (IMF), India is still poised to be one of the fastest growing countries and experience a growth rate between 6.5% and 7%, which puts India well ahead of most nations. While sectors such as agriculture and manufacturing have witnessed a dip in growth rate, trade and finance sectors are set on a positive growth trajectory. Additionally, the urban unemployment rate is also at a four-year low making the future look brighter for the country's growth.¹



(Source: Economic Survey of India)

India's new 2023 Foreign Trade Policy adopts 4 pillars: (i) Incentives to Remission, (ii) Export

promotion through collaboration, (iii) Ease of doing business and (iv) Emerging areas with the goal to reach 2 trillion dollars in exports by 2030. Such a policy is poised to reduce the current trade deficit and set path to scale exports to new heights and grow at 13.84% during FY23 greatly surpassing the previous year's total exports. Most of this growth is induced by the services sector which witnessed a Y-o-Y growth of 26.8% between FY22 and FY23.²

In purview of the Russia-Ukraine conflict, RBI projects headline inflation at 6.8% which is outside its target range but retail inflation which had peaked to 7.8% in April 2022 is back in the RBI's target range of 6%. The inflation caused by the Russia-Ukraine conflict in 2022 is expected to fade away as commodity prices start returning to pre-pandemic levels. Phase wise reduction in export duties of fuel and imposition of export duties on rice has enabled India's inflation management to be noteworthy as many nations still remain in its grasps.³

GDP performance in 2022-23 from the demand side (comprising consumption, investment, and net exports)⁴

- i. The Private Final Consumption Expenditure (PFCE) is estimated to grow at a rate of 7.3%, at 58.5% share of the GDP in FY 2022-23.
- ii. The Government Final Consumption Expenditure (GFCE) is estimated to grow at a rate of 1.2%, at 10.0% share of the GDP in FY 2022-23.
- iii. The Gross Fixed Capital Formation, an indicator of investments across the country, is expected to see strong growth

¹ Economic Survey (indiabudget.gov.in)

² Press Information Bureau (pib.gov.in)

³ Press Information Bureau (pib.gov.in)

⁴ https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/APPENDIXTABLE_2C50B668317384A8BBF6920E166A96CC1.PDF

of 11.2% in FY 2022-23 and achieve full recovery of pre-pandemic level. The percentage share of GFCF in GDP in FY 2022-23 stood at 34%.

Growth Outlook

India's economic resilience was highlighted in the overall sharp rebound that was displayed by the economy in FY 2021-22, and factors such as good prospects of rabi output, opening of contract-intensive sectors, increase in rural and urban demand and the government's impetus to infrastructure and industrial sectors. The capital expenditure planned by the central government as part of the Union Budget 2022-23 is expected to drive the sustained economic recovery of the country in the coming financial year. The budget outlay of capital expenditure for FY 2022-23 has been increased Y-o-Y by 35.4% to INR 7.5 lakh crores, which is 2.9% of the GDP. These are expected to drive the country's GDP growth to 6.7% in FY 2023-24.⁵

1.3. Key Industry Trends

Divergent changes in how people utilize money have been prompted by the pandemic and conflict. After three years of the pandemic, there was a significant reduction in the amount of physical currency used for daily transactions. Consumers have now switched away from cash as electronic payments have grown more easy, due to worries about the danger of infection, suggestions not to pay with cash, or because cash is becoming less readily accepted. The pandemic enabled and induced a push towards a cashless society. According to a report by the World Bank, the share of cash transactions in advanced economies fell from 55% in 2016 to 43% in 2020, while in emerging economies, it dropped from 93% to 87% over the same period. These numbers suggest that while cash is still widely used, its dominance is waning.⁶ This is

perhaps due to the lack of access to banking services for many.

According to a survey conducted by the European Central Bank, cash is still frequently used as means of payment at point of sale, but its share is declining. Cash transactions went down from 72% in 2019 to 59% in 2022, whereas card transactions have increased from 9% in 2019 to 34% in 2022.⁷ Thus, the EU is seeing a move towards a cashless society. The EU which has been the most affected by the conflict in Ukraine has seen inflation take its toll and may induce a switch to an alternative to cash. Thus, the EU will be moving towards online payments but the same can't be said for emerging economies that still lack access to formal financial institutions.

As per the data published by Global Payments Report 2022, the share of cash transactions at point of sale reduced from 73% to 37% between 2017 and 2022. Digital and Card transactions at point of sale, which contributed only 28% in 2017, has now increased to 63% in 2022.⁸ The Reserve Bank of India has also reduced the indent of circulation coins by 84% from FY19 to FY23.

Additionally, some of the following key trends have been identified with respect to coins, banknotes and security printing:

i. Coins

- a) International demand for circulation coins has declined over the past few years. Certain nations have witnessed an upsurge in the minting of circulation coins due to a scarcity of coins in use and in central bank vaults. Globally, mints are putting more and more emphasis on expanding their respective product lines. Bullion and numismatic product sales

5 India's Economy to Grow by 6.4% in FY2023, Rise to 6.7% in FY2024 | Asian Development Bank (adb.org)

6 The State of Cash in 2023 | OptConnect

7 Cash remains the most frequently used means of payment in stores, but electronic payments grow further, ECB study shows (europa.eu)

8 Global Payments Report 2022.pdf

consistently make up a sizable amount of the revenue for international mints. Due to the increased usage of cashless payment systems, the domestic circulation coin market has declined for the majority of the mints. This is because the demand for circulation coins is always ambiguous. The diminishing margins of majority of global enterprises further suggest that the foreign circulation sector has become more price competitive.

- b) International mints are transitioning towards procuring machineries that will deliver operational and environmental benefits including recovery of raw material at source. Mints are bringing a renewed focus towards sustainability, environment, and human resources, and planning their respective strategies in sync with the United Nations Sustainability Development Goals.
- c) By adding distinctive forms and features such as latent imaging, micro writing, etc., international mints have changed their focus to improve coin security in circulation coins. Research and innovation are the top numismatic priorities for worldwide mints. The current trend of colored coins and tri-metal coins with intricate high relief patterns allows mints to charge higher premiums. Furthermore, mints around the world are committed to significantly increasing both the selection of precious metal investment products and global sales of commemorative coins.
- d) In order to increase the adoption of circulation coins in local diaspora by enabling deposits, a number of international mints (with the assistance of Central Banks) are focusing on recycling circulation coins and installing coin counting machines/coin ATMs. A

few mints have also started to recover valuable metal from electronic waste and to manufacturing series of investment products.

ii. Banknotes

- a) For the purpose of developing advanced currencies, central banks are moving away from paper notes towards more innovative, long-lasting solutions. Superior varnishes and coatings, hybrid substrates, paper/polymer composites, and pure polymer substrates are some of these solutions. The resulting currencies eliminate folding, soiling, and microbial contamination. They have a lengthy lifespan and are both waterproof and tear resistant.
- b) The high rate of counterfeits and the fragility of banknotes produced using conventional technology and techniques have given Central Banks new motivation to move towards more secure solutions. Ink taggants, holograms, motion security threads, ink-based security features (Spark ink, IR ink, and UV ink), micro perforations, and other highly secure characteristics are increasingly being incorporated by banknote printers. The designs are growing more novel optical and covert elements while still remaining straightforward, intriguing, and engaging. Future banknote designs will place a greater emphasis on creativity as a means of fostering public trust and encouraging banknote authentication.
- c) Data analytics are increasingly being used to forecast demand, improve the cash cycle, and assess the effectiveness of counterfeiting due to developments in machine learning and artificial intelligence. Established banknote printers have acquired these skills and are currently offering these solutions to central banks around the world.

- d) Volume decline, new counterfeiting threats, enhanced sensor capabilities, and data analytics adoption are causing the industry to undergo restructuring, which includes acquisitions, divestitures, and closures. Strategic partnerships between all stakeholders are also increasing, consulting services are on the rise, and the level of competition is becoming fiercer. A few nations have taken over the printing and production of domestic currency. Established banknote printing businesses which frequently took on this work are finding this to be a challenge. The commercial potential of parts of Africa remains strong, though.

iii. Security Printing

- a) Increased globalization has increased the demand for identity products such as passports and visa stamps, as this brings up border security and authentication issues to be taken care of by governments across the globe. Many countries despite having in-house security printing capabilities, prefer to print or buy individual components from the global security printing market.
- b) Another area that has evolved over time is brand protection, which today necessitates technical solutions like highly secure labeling, individual IDs, and tools that can trace and identify the goods along the supply chain.
- c) The industry is fast moving towards digital solutions. Several security printed

documents have already been replaced by their digital substitutes.

- d) The expansion of security printing businesses around the world is anticipated to be hampered by the digitization of conventional stamping paper and franking, e-IDs, digital stamps, and other related technologies. State authorities are being prompted by a high number of sham security document incidents—passport, driver's license, etc.—to enhance security measures and provide multipurpose e-IDs. For instance, more than 100 countries worldwide have implemented e-passports.
- e) In India also, there is an increased usage of e-stamping and adoption of new instruments like electronic secured bank treasury receipt (e-SBTR) which may pose a potential risk to the traditional non-judicial stamp paper printing business.
- f) There is high competition in the Indian security printing market. Private security printers are upgrading their technological capabilities to grab a share of the large smart card market along with other emerging product segments. For example, private players offer latest technology features to manufacture excise labels using track and trace technology for both self-adhesive and non-adhesive stamps. They are also introducing blockchain technology for improving security of stamp papers.

B. SWOT Analysis of SPMCIL

Strengths	1. SPMCIL is the only company in India manufacturing Circulation Coins, Passports, Non-Judicial Stamp Papers, Postal Stationery and one of the two Companies printing Banknotes. 2. Over 75 years of experience in Currency Printing for India as well as for foreign countries and over two centuries of Minting experience. 3. Large workforce of 5987 efficient staff working in nine units across different parts of India. 4. ISO 9001:2000, ISO 14001:2004, and ISO 45001 certified units. SPMCIL has also applied for ISO 37001: 2016 for Anti-Bribery Management System. 5. Quality assurance departments equipped with advanced assay laboratories and specialized analysis techniques to ensure excellence in end products. 6. Prior international experience in minting coins and printing banknote for foreign countries such as Nepal and Thailand. Additionally, new orders of Nepal Rashtira Bank secured. 7. Only organization authorized to mint and to distribute all commemorative coins of Government of India including proof and uncirculated variety. 8. Large portfolio of clients from Central Government departments to State level agencies/ departments, Banks, temple trusts, educational institutes and many more. 9. IGMs are one of largest and most reputed precious metal refiners in India. Offer refining services for precious metals donated to temples and involved in production of mementos/coins for places of spiritual value. 10. Mumbai mint is the authorized agency to manufacture and supply Reference, Secondary and Working Standards of Mass, length, and Volume against the traceability of corresponding Standard Sets authenticated by National Physical Laboratory (NPL), India. 11. SPMCIL has exclusive printing facility and expertise in the production of commemorative Postal Stamps. 12. SPMCIL employs specialized technology and multiple printing processes to produce security products under secured operating procedures and manufacturing protocols.
Weaknesses	1. Being a government organization, slow bureaucratic decisions may reduce efficiency. 2. Dependence on external sources for key inputs leads to exposure of the company to market risk. 3. High inventory holding period leads to blockage of working capital. 4. High manpower cost renders SPMCIL uncompetitive in public procurements. 5. Limited international partnerships with global agencies. 6. Limited presence in international markets.

Opportunities	1. High export potential to other countries for various security products demanding strong authentication and anti-counterfeit security features. 2. High domestic market potential in bullion, medals and medallions, educational certificates, and other security documents (such as social security certificates). 3. Increasing demand of commemorative coins in domestic market. 4. Large export market for supply of Banknotes, circulation coins and commemorative coins in Asia, Africa, and Americas. 5. Opportunity for international partnerships in joint product development with global mints/ printers. 6. Opportunity to venture into new product segments such as theme-based medallions, color medallions and corporate gifting.
Threats	1. High debtors due to delay in payments by the customers. 2. Limited suppliers of raw materials and plant & machinery. 3. New impetus to growth of digital transactions may consequently lead to decline in demand for cash for day-to-day transactions and adversely affect future indents. 4. Rapid digitization of products such as Non-Judicial Stamp papers and track-and-trace technology in excise labels pose a threat to viability of existing printed documents. 5. High entry barriers to foray in international banknote and coin supply export market.

C. Risks and Concerns

SPMCIL has a sub-committee of the Board, called Risk Management Committee (RMC), constituted in compliance with Companies Act, 2013 and DPE Guidelines on Corporate Governance. The committee is responsible for overseeing the effective establishment and implementation of an Enterprise Risk Management framework within which identified risks are evaluated and managed. RMC focuses on the identification and management of the key risks which could impact the achievement of SPMCIL's policies, aims and strategic objectives. RMC is also instrumental in formulating risk mitigation strategies and action plans for short term as well as long term basis. SPMCIL identified the following areas as its risk priorities and framed corresponding mitigation strategies in FY 2022-23:

Strategic Risks: Strategic risks are classified as probability that company's plans and strategies will fail to play as expected. In order to stay relevant in today's rapidly changing business scenario it is imperative for our organization to take strategic decisions and look beyond conventional business models. Strategic decisions such as capacity building, new investments, resource allocation, enactment of new delivery models and business expansion across geographies have some inherent risks attached to them with a potential to impact the Company's performance. SPMCIL is taking assistance of independent advisors to ensure that a broad view of strategic risk is considered incorporating any major risks with the potential to impact SPMCIL's long-term positioning and business performance.

Global Political and Economic instability: Apart from ongoing risks posed by unstable international

political and economic environment, organization also faces the risks arising from occasional events such as trade wars among nations, increased taxation, labor strikes, etc. These risks further help us in understanding the global scenario and serve as an input to our strategic decisions. SPMCIL with the help of independent advisors has been taking initiatives in assessing the impact on company's business expansion strategy due to the identified risks from global, political and economic instability in the long run.

Compliance risk with respect to laws and regulations:

Failure in adherence to the rules, regulations and laws laid out by the legal system can lead to risk of facing litigations and penalties. Given the nature of the business, compliance with laws and regulations becomes an essential part of SPMCIL's business. Frequent changes in legal and regulatory regime and introduction to newer regulations make the compliance process complex. However, SPMCIL has made timely investments for meeting regulatory requirements laid out by authorities and has always been successful. The company pro-actively engages with the Government and regulators to develop a regulatory framework which best fits to the interest of stakeholders. We have made constant efforts to develop a culture of individual responsibility and accountability within the organization by ensuring each employee is aware of and comply with regulations & laws specific and relevant to his role. SPMCIL's compliance to laws and regulations reflects in the overall culture of the company.

Key operational failure risk: Risks arising out of loss resulting from inadequate or failed processes, people and information system have the potential to impact the efficiency and effectiveness of business operations. As businesses are driven increasingly by advancements in technology,

globalization, and competition-operational risks have become more complex to manage. SPMCIL has formulated Standing Operating Procedures (SOPs) for various processes/systems in order to mitigate these risks.

Technology readiness to meet current and future market requirements:

Importance of becoming future ready in the world of rapid digitization, automation and consistently increasing demand of sophisticated technology cannot be overstated. SPMCIL's business verticals and product portfolio face the challenge posed by rapid adoption of digital security features and process automation, to which our company has responded pro-actively by taking initiatives to expand our current digital and R&D capabilities and identify areas for developing credentials in digital product space.

Physical Security risk: Due to security sensitive nature of SPMCIL's business, there is always a risk of security breach. To maintain high levels of security, latest state-of-the-art security systems have been installed. The Company has also deployed Central Industrial Security Force (CISF) and the State Paramilitary forces to look after the security of the units. Intelligence Bureau (IB) officials are posted in the Security Presses and Security Paper Mill.

Cyber Security risk: SPMCIL's operations are becoming increasingly dependent on IT systems for information management. It has led to an increased digital interaction within company's intranet as well as with the external network. These developments place a greater emphasis on the need to secure IT systems & infrastructure and security of the critical information. The cyber-attack threat by unauthorized access, misuse of sensitive data and interruptions to critical application processes continues to increase. To reduce the impact of external cyber-attacks impacting our business, we have installed firewalls and threat monitoring

systems with immediate response capabilities to mitigate identified threats. Our information security team continuously monitors to improve organization's cyber security posture.

Your Company's Management is committed to further strengthen its risk management capabilities in order to protect and enhance shareholders value. Considering the planned efforts, monitoring by top management and participation of all employees in the decision-making process, the identified risks are well within the appetite of the Company.

D. Outlook

SPMCIL collectively has over 200 years in the minting industry and approximately 100 years in security printing industry. The company has a strong foundation and has changed and adapted throughout the years to shifting macro-economic situations. However, SPMCIL may face challenges in the near future due to changes in consumer demand and usage trends for circulation coins and banknotes, the two most significant products. However, once the local and global economies have fully recovered, it is projected that this influence would stabilize. As a result, SPMCIL will approach the upcoming years with resolution, resiliency, and hope. Additionally, the Strategic Plan and the Export Promotion Policy of SPMCIL places an emphasis on diversifying business activities by looking into the export markets around the world.

SPMCIL is constantly seeking to grow its core product verticals by acquiring new clients, attracting existing clients, and launching new product lines. The strategy is focused on making the most of the company's existing assets and expertise in order to grow the company by exploring new opportunities to satisfy domestic and global market demands. There will be a big focus on diversification in the minting vertical because it is predicted that the indent from RBI would stay low over the next few years.

By cooperating with Indian Missions abroad to identify new markets, SPMCIL also plans to enhance its export efforts for both coins and banknotes.

SPMCIL is concentrating on increasing the sale of commemorative coins by establishing connections with different numismatic groups and collector community both domestically and internationally. SPMCIL has also started to actively participate in both domestic and international numismatic exhibitions to directly interact with the customers and gain market insights. Additionally, SPMCIL has established a strong bullion vertical to cater to the bullion demand in India, which ranks as the world's second-largest consumer of gold. For SPMCIL, this vertical has enormous potential for revenue generation. The security printing vertical also places a strong emphasis on offering highly secure and technologically sophisticated security products. This shall entail introduction of latest technologies such as track and trace in Excise Adhesive Labels. Lastly, SPMCIL intends to actively concentrate on non-coinage operations. For instance, constant efforts shall be made for refining gold, silver and other precious metals received from temple trusts & gurdwara's. Any further diversification strategy planned by SPMCIL shall be done in a phased manner with equal importance to both domestic as well as international markets.

In all, SPMCIL will embark on a number of critical steps to maintain its competitive position in the relevant banknotes, coins, and security products sectors. As a way to keep up with market trends and the latest technologies, further attention will be given to developing brands, R&D, modernization of machinery and capacity building. Infrastructure enlargements will be carried out at various mints and presses, with a view to boosting the expansion and diversification plans. Additionally, there would

also be a stronger emphasis on enhancing overall productivity.

SPMCIL foresees an optimistic future for the company, given that a number of new business development actions are underway and many measures have been adopted in order to expand its existing client base. In order to ensure that the organization continues to deliver on its promise of continuous success, achievement, and long-term growth for all stakeholders, SPMCIL will continue to explore new ideas.

E. Review of Financial Performance

The Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standard) Rules, 2015 enabling implementation of Ind AS. Pursuant to this notification, SPMCIL and its Joint Venture Company, BNPMIPL have adopted Ind AS with effect from 1st April 2016. Accordingly, the Standalone and Consolidated Financial Statements for the year ended 31st March 2023 and 31st March 2022 have been prepared in accordance with Ind AS.

The Revenue from Operations of your Company has increased to ₹4918.22 crores in financial year 2022-23 from ₹4086.63 crores in the year 2021-22, registering a growth of 20.35% over the previous year. The total expenditure for the financial year 2022-23 is ₹3430.32 crores as

compared to ₹3404.28 crores for the financial year 2021-22. The Profit before Tax (PBT) from continuing operations for the year 2022-23 is ₹2341.21 crores as compared to ₹863.98 crores for the year 2021-22, showing an increase of 171%. The increase in PBT is primarily due to increase in Revenue from Operations and writing back of excess provision of ₹545.62 crores on disputed liability of MVAT/CST at ISP, Nashik which has been settled during the year under Amnesty Scheme, 2022. Further, an amount of ₹385.87 crore has been received from Ministry of Finance in March, 2023 towards price difference in the rates of circulating coins at which billing was done in the years 2018-19 and 2019-20 (CAC rates of FY 2014-15) and provisional rate of circulating coins finalized for the year 2017-18. The Profit after Tax (PAT) for the year 2022-23 is ₹1779.25 crores as compared to ₹670.00 crores for the year 2021-22, registering a growth of 165.56% over previous year. The Consolidated TCI after taking into account the 50% share of Joint Venture Company, Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL) is ₹1772.62 crores in the year 2022-23 as compared to the Consolidated TCI of ₹725.66 crores in the year 2021-22.

The comparative performance of major financial parameters (standalone) is given below:

Results (Standalone)

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from Operations	4918.22	4086.63
Profit Before Tax (PBT)	2341.21	863.98
Profit After Tax (PAT)	1779.25	670.00
Total Comprehensive Income	1709.54	682.98

Break-up of Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(A) Sale of Products		
Banknotes	2260.46	2375.03
Circulating Coins	841.81	462.48
Medals and Commemorative Coins	180.22	48.19
Silver Items	5.22	—
Gold Items	221.02	--
Passport & Allied	442.69	278.55
Postal Items	51.75	35.50
Non Postal Items	210.23	95.03
Non Judicial Stamp Papers	514.54	573.50
Other	132.25	99.77
(B) Revenue from Services		
Job Work	24.82	17.66
Other Service	1.50	0.17
(C) Other Operating Revenue		
Scrap Sale	25.26	96.61
Other operating activities	6.45	4.14
Total	4918.22	4086.63

During the year, your Company continued its thrust on better funds management. Emphasis on cost reduction with improvement in productivity continued during the year through process improvement and R&D. Awareness was created at all levels to control cost in all areas of operation. Product development has been a continuous endeavor at SPMCIL for meeting specific application requirement of our customers.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

SPMCIL has an adequate internal control system in place in the form of well documented policies and procedures that cover critical as

well as important activities of financial and other operating functions.

The Company has an efficient system of internal controls for achieving the following business objectives:

- Efficiency of operations
- Protection of resources
- Accuracy and promptness of financial reporting
- Compliance with the laid down policies and procedures
- Compliance with various laws and regulations

Your Company has a comprehensive system of internal control to safeguard the assets against loss from unauthorized use and ensure proper authorization of financial transactions. The system covering all financial and operating functions in the Company is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with laws and regulations as applicable in the various fields in which the Company operates. The Company has also implemented suitable internal control measures to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and all applicable laws and regulations are complied with strictly.

The management of the Company duly considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Auditors and the Audit Committee of the Board of Directors. The Company has continued its efforts to align its processes and controls with global best practices. To make the internal control more effective and transparent, the Company had adopted the new Procurement Manual to enhance transparency in its operations. SAP/ ERP has been operationalized thus bringing in transparency, efficiency and economy in the operations.

Some significant features of internal control system are:

- Preparation and monitoring of annual budgets for major activities.
- A well-established team of internal auditors' reviews and reports to management and Audit Committee and corrective measures are taken in time for continuous improvement.

G. HUMAN RESOURCE MANAGEMENT REVIEW

Your Company believes that it is its people who energize and make the organization exceptional, both in driving world class performance as well as in fostering and enhancing reputational capital. Development of human resources is essential for any organization that would be dynamic and growth-oriented. Unlike other resources, human resources have rather unlimited potential capabilities. The potential can be used only by creating a climate that can continuously identify, bring to surface, nurture and use the capabilities of people. Human Resource Development (HRD) system aims at creating a dynamic and growth-oriented climate in order to keep pace with fast changing environment.

“To win in the marketplace, you must first win the workplace.”

Your Company provides an environment conducive for learning, encourages adoption of best practices in every area and nurtures creativity and innovation among employees. Human Resource initiatives in SPMCIL are focused on developing team spirit, employee empowerment and their involvement in various improvement activities. Strategic alignment of HRM to business priorities and objectives has facilitated smooth transition to state-of-the-art technology in the modernization and capacity expansion projects.

It is the Human Resource which is an invaluable asset during the phase of transition in your Company as one machine can do the work of fifty ordinary men but no machine can do the work of one extraordinary man. Since employees are

not disposable commodities, therefore various measures are being taken for welfare of the employees including socialization programmes, community activities, cultural functions, games and sports etc. In comparison to the preceding year, i.e. 2021-22, the Employees strength has come down from 6454 to 5987 as on 31.03.2023 due to natural attrition of manpower on account of superannuation.

H. ENVIRONMENT PROTECTION AND CONSERVATION

Your Company's Environment, Protection and Conservation Strategies are directed towards achieving the greenest and safest operations across all your Company's units by optimizing natural resource usage and providing safe and healthy workplace. Our focus is on inculcating a green and safe culture. The Company is addressing the critical area of climate change mitigation through several innovative and pioneering initiatives which are as follows:

- Re-orientation and modification of layout of industrial plants, structures.
- Tree plantation at factory sites & measures for restricting cutting of trees.
- Avoidance of fire hazards by adopting fire prevention system and mock-drill exercises of fire fighting to assess preparedness to fight fire disaster.
- Factory specific emergency preparedness.
- Installation of necessary safety measures at factory premises.
- Well maintained roads and passages in factory areas and colonies ensure dust free environment to its employees and residents.

“Sustainability is no longer about doing less harm. It's about doing more good.”

The units of your Company do quarterly testing of the Environmental parameters in terms of stack emission, ambient air, water treatment after:

- treating the effluent, noise inside and outside the factory, soil strengthening, etc. and take corrective actions.
- all nine units of your Company have implemented Environment Management System (EMS) in compliance of the International Standard (ISO 14001:14004) for better environmental management.

I. REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Your Company's overarching commitment to create significant and sustainable societal value is manifest in its CSR initiatives. The objective of your Company is to conduct business in ways that embrace the most disadvantaged sections of the society through empowerment based on grassroots capacity building and creating sustainability and self-reliance. With the underlying philosophy and a credo to make a meaningful difference in people's lives, your Company has been structuring and implementing CSR initiatives right from inception. The CSR initiatives of your Company have always been undertaken in conformity with the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and DPE Guidelines on CSR & Sustainability. SPMCIL carries out CSR projects in line with the Schedule-VII of the Companies Act, 2013.

“Businesses cannot be successful when the society around them fails.”

The details of various CSR initiatives taken by the Company along with the Report on CSR in prescribed format are placed at Annexure-A forming part of this Annual Report. The CSR

Policy of the Company is available on the website of the Company, www.spmcil.com.

J. CAUTIONARY STATEMENT

Certain Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates are forward looking Statements and progressive within the meaning of applicable Laws and Regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

GLIMPSES OF CSR ACTIVITIES DURING THE YEAR 2022-23



ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on the CSR Policy of the Company

Corporate Social Responsibility (CSR) and Sustainability Policy is in accordance with the CSR Policy framework enshrined in the Section 135 of the Companies Act, 2013 (Act) and Companies (CSR Policy) Rules, 2014 (Rules) notified by the Ministry of Corporate Affairs, Government of India and CSR guidelines issued by DPE from time to time. The objective is compliance of all the relevant provisions of the Companies Act, 2013 and applicable DPE guidelines issued from time to time. The CSR initiatives of SPMCIL focus on the development of infrastructure for health, safe drinking water, education, skill development, holistic development of the adopted villages. The Department of Public Enterprises (DPE) vide OM No. 08/0002/2018-Dir (CSR) dated 05.04.2022 intimated "Health & Nutrition" as common theme for undertaking CSR activities by CPSEs for the year 2022-23.

The Unit Level CSR Committee visits the area in and around its operational area to assess the requirement of the communities in consultation with the District Administration, Gram Sabha and consider the project with aim to improve the quality of life of the communities. CSR projects recommended by the Unit Level CSR committees are scrutinised by the CSR Committee (Level 1) at Corporate Office to ensure that the project is in accordance with the Companies (CSR Policy) Rules and thereafter the same is recommended to the CSR Committee of the Board. After the concurrence and recommendation of the CSR Committee of the Board, the Project is placed before the Board of Directors of the Company for approval. The Company engages "Third Party" through Limited Tender from the empanelled agencies like IITs, IIM IIFT, TERI etc., for impact assessment and their suggestions are considered while undertaking the future projects.

2. Composition of the CSR Committee

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year 2022-23	Number of meetings of CSR Committee attended during the year 2022-23
1	Dr. Shashank Saksena (upto 30.06.2022) (DIN : 01792291)	Chairperson/ Director	1	1
2	Ms. Manisha Sinha (from 26.07.2022) (DIN: 05145516)	Chairperson*/ Director	3	1
3	Shri S.K. Sinha (DIN : 07585095)	Member/Director	4	4
4	Shri Ram Kumar Chilukuri (DIN : 00321060)	Member/Director	4	4

* Ms. Manisha Sinha was appointed as the Chairperson of CSR Committee w.e.f. 26th July 2022 in place of Dr. Shashank Saksena.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. <https://www.spmcil.com/en/information/#csr>
4. Provide the executive summary along with the web link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The summary of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as follows:

- (i) The Company had taken-up CSR proposal received from the Chief Medical Superintendent, District Hospital, Sector 30, Noida for providing various medical equipment at the cost of ₹1,29,34,300/-. The impact assessment of aforesaid CSR project was carried out by Indian Institute of Foreign Trade (IIFT), New Delhi. IIFT representative interacted with the CMHO, Dr. Renu Aggarwal and talked about the receiving and delivery of all the mentioned equipment. She confirmed that all the items had been received. The equipment in use were Advance Dental Chair, Table Top Dental Autoclave, Hard Tissue Laser and vessel sealing system. It was assured that these equipment are really helpful in better care and treatment of their patients.
- (ii) The Company had taken-up CSR proposal received from District Collector Barwani District, M.P. for providing nutrition to critically malnourished children under the Mission Bal Shakti at the cost of ₹1,00,80,000/-. Indian Institute of Foreign Trade (IIFT), New Delhi had been assigned the job of evaluating the CSR projects undertaken in 2021-2022. Based on the visit made to Barwani District, it was observed by the IIFT representative that NRCs are running at their full capacity and children are getting the benefit of the nutritious diet at the interval of every 2-3 hours. Also, these children used to get the basket containing given nourished items in the form of Laddoos so that the children can have it easily. IIFT representative also interacted with Dr Pritisha Mandloi, NRC Medical Officer about the measurement of improvement in the malnourished children and she explained that the gain in the height and weight and the breadth of the wrist and the shoulders are few parameters on which they measure the betterment of the health condition of these children. Also, they have specific instruments for this purpose. This had been validated by the IIFT representative via meeting few beneficiaries at the rehabilitation centres.

Web link: <https://www.spmcil.com/en/information/#csr>

5 (a)	Average net profit of the company as per section 135(5)	₹89,888.67 lakh
(b)	Two percent of average net profit of the company as per section 135(5)	₹ 1797.77 lakh
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to set off for the financial year, if any	₹443.66 lakh
(e)	Total CSR obligations for the financial year [5(b) + 5(c) - 5 (d)]	₹1354.12 lakh

6 (a)	Amount spent on CSR Projects (both on-going project and other than on-going project)	₹63,05,450.10
(b)	Amount spent in Administrative Overheads	₹6,66,071.00
(c)	Amount spent on Impact Assessment, if applicable.	Nil
(d)	Total Amount Spent for the Financial Year [(a)+(b)+(c)]	₹69,71,521.10
(e)	CSR amount spent or unspent for the Financial Year	

Total Amount spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to the section 135(5)		
	Amount (₹)	Date of transfer	Name of the Fund	Amount (₹)	Date of Transfer
69,71,521.10	12,93,44,708.00	28.04.2023	--	--	--

(f) Excess amount for set off, if any.

Sl. No	Particulars	Amount (in ₹)
(i)	Two percent of average profit of the company as per section 135(5)	13,54,12,000
(ii)	Total amount spent for the financial year	16,30,67,569
(iii)	Excess amount spent for the financial year (ii) – (i)	-2,76,55,569
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year if any.	0
(v)	Amount available for set off in the succeeding financial years (iii) - (iv)	2,76,55,569

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial years	Amount transferred to Unspent CSR Account under section 135(6) (In ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting financial year (In ₹)	Amount transferred to any fund specified under Schedule VII, as per section 135(6), if any.			Amount remaining to be spent in the succeeding years (In ₹)	Deficiency if any
					Name of the Fund	Amount (In ₹)	Date of transfer		
1	2019-20	1,50,00,179.89	1,50,00,179.89	0	PM Cares Fund	23,64,081.89	23.08.23	1,26,36,098.00	-
2	2020-21	7,49,97,249.00	7,49,97,249.00	3,24,92,556.23	-do-	88,35,829.12	23.08.23	3,36,68,863.66	-
3	2021-22	19,67,11,190.00	18,05,82,576.00	3,63,45,019.24	-do-	20,40,616.85	23.08.23	14,21,96,941.76	-
	Total	28,67,08,618.89	27,05,58,000.89	6,88,37,575.47		1,32,40,527.86		18,85,01,903.42	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If yes, enter the number of Capital assets created / acquired: 13

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity/authority/ beneficiary of the registered owner		
					CSR Regn. No., if applicable	Name	Registered Address
01	Two Ambulances & Two ventilators to District Hospital, Dewas.	455001	16.06.2022	57,44,000		- District Hospitals, BNP Dewas	Dewas (M.P.)
02	Educational equipment to SDMC Primary School, Sector 9, R.K. Puram, New Delhi	110020	13.09.2022	5,19,264.20		- SDMC, Primary School	Sector 9, R.K. Puram, New Delhi-110020
03	Medical Equipment to District Hospital, Noida (U.P.)	201301	30.07.2022	79,30,429.88		- District Hospital	Sector 30, Noida, Gautam Buddha Nagar, U.P. 201301
04	Garbage Collection Vehicle to Rural Villages, Zilla Parishad Nashik	422001	29.04.2022	42,08,646.00		- Rural Villages, Zilla Parishad Nashik	Nashik (Maharashtra)
05	Ambulance to Missionaries of Charity, Nashik	422002	19.10.2022	23,64,195.00		- Missionaries of Charity, Nashik	Public Health Department, 3rd Floor, Rajiv Gandhi Bhavan, Sharnpur Road, Nashik 422002
06	Medical Equipment to Government Institute of Medical Science (GIMS), Greater Noida, Gautam Buddha Nagar, UP	201310	31.03.2023	79,93,041.14		- Government Institute of Medical Science (GIMS)	Greater Noida, Gautam Buddha Nagar, U.P. 201310
07	Equipment to 5 Child Care Institute & 6 Vagrant Homes in Kokata, Hooghly & 24 Pargana District West Bengal	712258 & 700124	27.03.2023	36,67,792.00		- Child Care Institute & Vagrant Homes in Kolkata, Hoogly & Pargana district, West Bengal	7, Rajmohan Road, Uttarpara, Hooghly, Pin 712258 & North 24 Parganas, Pin 700124
08	Construction of two additional Class room and Toilets for Boys and Girls in Government Model Senior Secondary School, Dewas	455111	17.02.2023	3,15,000.00		- Model Senior Secondary School,	Balgardh Vikaskhand, Dewas (M.P) 455111
09	Furniture Fixtures and Renovation at Mahatma Gandhi District Hospital, A.B. Road, Dewas, (M.P) Pin-455001	455001	11.01.2023	1,23,12,536.00		- Mahatma Gandhi District Hospital	A.B. Road, Dewas, (M.P) Pin-455001
10	School Van and furniture to Hostel Building for Institute for the Blind Lajpat Nagar IV, New Delhi	110024	09.11.2022	9,87,597.15		- Blind School, Amar Colony	Lajpat Nagar-IV, New Delhi 110024
11	Providing Sonography Machines to Ashagram Hospital, Barwani (M.P.)	451551	01.06.2022	16,98,500.00		- Ashagram Trust Hospital	Ashagram Road, Barwani, Madhya Pradesh, 451551

12	Essential medical equipment to District Headquarters Hospital, Medchal-Malkajgiri, Telangana	501301	02.02.2023	68,02,057.09	- District Headquarters Hospitals	Medchal-Malkajgiri District, Ghatkesar, Medchal District - 501301
13	Furniture Fixtures and Educational Equipment to Calcutta Blind School, 643, D.H. Road, P.O- Behala, Kolkata-700 034	700034	31.03.2023	8,81,617.10	- Blind School	643, D.H. Road, P.O- Behala, Kolkata-700 034
-	-	Total		55424675.56	-	-

9. Specify the reason(s), if the company has failed to spend two percent of the average profit as per section 135(5)

There were 44 on-going CSR projects, out of which 10 projects were completed during the financial year 2022-23. Further the four projects were completed in the first quarter of financial year 2023-24. Most of the projects relating to the addition /alteration renovation of Hospital Building/School Building / Holistic development of adopted villages, civil works etc. are multiyear projects. The procurement of Medical equipment by the Hospitals is under progress. Some of the Medical equipment could not be procured despite repeated Tenders due to high end specifications of equipment and less availability in India. There is a delay in the execution of healthcare projects due delay in the permission from the State Government for the setting-up of Component Blood bank/SNU's etc. However, efforts shall be made to complete the pending CSR projects expeditiously.

Sd/-
Director (HR)

Sd/-
(Chairman CSR Committee)

REPORT ON CORPORATE GOVERNANCE

Corporate Governance implies fairness, transparency and accountability in the business activities of an organization, when best management practices are applied, while complying with the law in true letter and spirit. Well governed organizations adhere to ethical standards for effective management and create long term value for all stakeholders. Sustainability and social responsibility also go hand in hand with good governance. It is because of this integrity followed in all spheres of management that well governed organizations stand the test of time and achieve business excellence.

SPMCIL, a wholly owned Schedule 'A' Miniratna Category-I company under the aegis of Ministry of Finance, Government of India, is in the service of its diverse stakeholders since 2006. In 17 years of its existence, SPMCIL has remained committed to maximize value for all

its stakeholders, be it investors, shareholders, suppliers, customers, communities, employees and the Government of India. The Company adopts and adheres to the best practices in Corporate Governance in its day-to-day operations. In pursuit of the same, we consider it our inherent responsibility to disclose timely and accurate information regarding our performance as well as the governance in the Company.

SPMCIL is complying with the Corporate Governance norms set by the Companies Act, 2013 and the Guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises (DPE), Ministry of Finance, Government of India. SPMCIL has achieved Excellent grading for compliance of Guidelines on Corporate Governance for CPSEs issued by DPE continuously since inception.



THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at SPMCIL is managing the business in an ethical and responsible manner geared to sustainable value creation for stakeholders within the prevalent regulatory framework. The Company believes in adopting the best practices that are followed in the area of Corporate Governance across the globe.

The Company has a strong legacy of fair, transparent and ethical governance practices. The cardinal principles of independence, accountability, responsibility, transparency, credibility, sustainability and fair and timely disclosures etc. serve as the means for implementing the Company's philosophy of Corporate Governance in true letter and spirit. The Company's systems, policies and frameworks are regularly reviewed and upgraded to meet the challenges of a dynamic business environment.

"The bedrock of SPMCIL's governance philosophy is transparency, ethical corporate citizenship, control, empowerment, fairness, responsibility and accountability"

The Company recognizes that good corporate governance is a continuous exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of its stakeholders. Keeping in view the philosophy, the Corporate Governance at SPMCIL is based on following main key principles & practices:

- ▲ Independence and Versatility of Board and ensuring that management must have executive freedom to derive the enterprise forward without undue restraints.
- ▲ Adherence & compliances of laws, rules, regulations and discharge of social

responsibility for sustainable development of all stakeholders.

- ▲ A sound system of internal control and processes to mitigate risks associated with achievement of business objectives, both short-term and long-term.
- ▲ Commitment to values, ethical business, high degree of disclosure and transparency levels.
- ▲ Minimization of wastages and risks. Eradication of Corruption and misconduct.
- ▲ Timely and balanced disclosure of all material information to the shareholders.

SPMCIL GOVERNANCE STRUCTURE

The practice of Corporate Governance in SPMCIL takes place through different levels i.e.

1. Board of Directors
2. Committees of the Board of Directors
 - 2.1 Audit Committee
 - 2.2 Remuneration Committee
 - 2.3 Corporate Social Responsibility Committee
 - 2.4 Risk Management Committee
3. General Body Meetings
4. Disclosures
5. General Shareholder Information

The core roles of the key entities flow from this structure which in turn determines the core responsibilities of each entity. In order to discharge such responsibilities each entity is empowered formally with requisite powers.

ROLE OF VARIOUS ENTITIES

1. Board of Directors

The Board of Directors is the apex body constituted by Shareholders, for overseeing the

Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company's Management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

Pursuant to Section 2(45) of the Companies Act, 2013, SPMCIL is Government Company as the entire paid-up share capital of the company is held by the Government of India through the President of India. The composition of Board of Directors of SPMCIL has an appropriate mix of Functional Directors including Chairman & Managing Director, Non-Executive Directors represented by Government Nominees & End user Representatives and Independent Directors, to maintain the independence of the Board functions of management and control. The power to appoint Directors vests with the President of India.

(i) Composition of Board of Directors is as follows:

Particulars	Board Structure	Actual Strength as on 31 st March, 2023
Chairman & Managing Director (Functional)	1	1
Whole-time Executive (Functional) Directors	3	2
Part-time Official (Government Nominee) Directors (two represented by Ministry of Finance & one represented by Ministry of Home Affairs)	3	3
Part-time Official (End-User Representative) Directors (one each from Ministry of External Affairs, Reserve Bank of India and Department of Posts)	3	3
Part-time Non-official (Independent) Directors	2	2
TOTAL	12	11

As on 31st March 2023 there exists vacancy of one whole-time (Functional) Director i.e. Director (Technical) on the Board of SPMCIL. The matter of filling-up of the vacancy is under consideration of the Administrative Ministry.

(ii) New Directors Appointed/ Re-Appointed During FY 2022-23:

• **Ms. Manisha Sinha [DIN: 05145516] – (from 26.07.2022):**

Ms. Manisha Sinha is a Civil Servant and has been serving in various capacities in Government of India since 1992. Ms. Sinha has extensive experience of more than 30 years in a wide range of Ministries/Departments handling critical areas in conceptualizing, designing, implementing and managing national policies and schemes. She has expertise in policies and functioning of the Multilateral Development Banks (MDBs), Human Resource Management, Change Management and Project Management, and coordination of large-scale public-private partnerships with defined and measurable results. Currently, she holds the position of Additional Secretary, in

the Department of Economic Affairs in the Ministry of Finance, Government of India. She also represents India at New Development Bank (NDB), and is an Executive Board Director in the International Fund for Agricultural Development (IFAD). Previously, Ms. Sinha served in a variety of government capacities, including as Joint Secretary, Department of Economic Affairs. She has also worked in areas of skill development, export promotion of textiles, heritage and culture and financial services. Ms. Sinha holds a Masters Degree in Development Studies- focus on Public Policy and Management from the Institute of Social Studies, the Hague, Netherlands, as well as Masters in History from St. Stephens, Delhi University. She has been nominated as part-time Government of India Nominee Director from Ministry of Finance on the Board of SPMCIL w.e.f. 26th July 2022.

- **Shri Sunil Sharma [DIN: 09738523]- (from 21.09.2022):**

Shri Sunil Sharma is a Civil Servant and has been serving in various capacities in Government of India since 2005. Shri Sharma has extensive experience of more than 18 years in different Ministries/ Departments handling critical areas in conceptualizing, designing, implementing and managing projects and schemes. He has expertise in handling Information and Communication Technology projects and devising communication and marketing strategies for Government Department. He holds the skillsets relating to Project Management, Change Management and Communication strategies. Currently, he holds the position of Dy. Director General (Philately & Marketing) in Department of Posts, Ministry of Communications, Government of India. Previously, Shri Sharma has worked as Sr. GM in NeGD, Ministry of Electronics & IT and has contributed to various projects of Digital India. Shri Sharma holds Masters Degree in Economics with focus on Indian Economy. He has also done Post Graduate Diploma in IT Management from Symbiosis, Pune and One-year programme on Artificial Intelligence & Machine Learning from IIM, Kozhikode. He has been nominated as Part-time Nominee Director from the Department of Posts on the Board of SPMCIL w.e.f. 21st September 2022.

(iii) Attendance of each Director at the Board Meetings held during 2022-23 and the last AGM

Director's Name	No. of Board Meetings		Whether Attended Last AGM (held on 29 th September 2022)
	Held	Attended	
Ms. Tripti P. Ghosh, Chairman & Managing Director (DIN : 08123112)	4	4	Yes
Shri S.K. Sinha, Director (HR) (DIN : 07585095)	4	4	Yes
Shri Ajay Agarwal, Director (Finance) (DIN : 06778079)	4	4	Yes
(b) Part-time Official (Government Nominee) Directors			

Director's Name	No. of Board Meetings		Whether Attended Last AGM (held on 29 th September 2022)
	Held	Attended	
Dr. Shashank Saxena, then Senior Economic Adviser (C&C), Department of Economic Affairs, Ministry of Finance (upto 30.06.2022) (DIN : 01792291)	1	1	*
Shri Manoj Sahay, Additional Secretary & Financial Adviser, Ministry of Finance (DIN : 08711612)	4	4	Yes
Shri Mritunjay Kumar Narayan, Additional Secretary (P-II), Ministry of Home Affairs (DIN : 03426753)	4	1	No
Ms. Manisha Sinha, Additional Secretary, Department of Economic Affairs, Ministry of Finance (from 26.07.2022) (DIN : 05145516)	3	2	Yes
(c) Part-time Official (End-User Representative) Directors			
Shri T. Armstrong Changsan, Joint Secretary (PSP) & Chief Passport Officer, Ministry of External Affairs (DIN : 09473570)	4	2	Yes
Shri Sanjeev Prakash, Chief General Manager, Department of Currency Management, Reserve Bank of India (DIN : 09528516)	4	4	Yes
Shri Akhilesh Kumar Pandey, then Dy. Director General (Philately), Department of Posts (upto 21.09.2022) (DIN : 09246583)	1	1	*
Shri Sunil Sharma, Dy. Director General (Philately), Department of Posts (from 21.09.2022) (DIN : 09738523)	3	1	Yes
(d) Part-time Non-official (Independent) Directors			
Shri Ram Kumar Chilukuri (DIN : 00321060)	4	4	Yes
Shri Ajay Kumar Jashvantlal Choksi (DIN : 09451875)	4	4	Yes

*Denotes the respective person was not a Director of SPMCIL as on last AGM date.

(iv) Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on 31st March 2023

Director's Name	Details of Directorships in other Companies	Details of Committee Memberships and Committee Chairmanship in other Companies*
Ms. Tripti P. Ghosh, Chairman & Managing Director (DIN: 08123112)	Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL)	-Nil-
Shri S.K. Sinha, Director (HR) (DIN: 07585095)	Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL)	Member of Audit Committee and CSR Committee of BNPMIPL Board
Shri Ajay Agarwal, Director (Finance) (DIN: 06778079)	-Nil-	-Nil-
Shri Mritunjay Kumar Narayan, Additional Secretary (P-II), Ministry of Home Affairs (DIN : 03426753)	-Nil-	-Nil-
Shri Manoj Sahay, Additional Secretary & Financial Adviser, Ministry of Finance (DIN : 08711612)	Goods & Services Tax Network	-Nil-
Shri T. Armstrong Changsan, Joint Secretary (PSP) & Chief Passport Officer, Ministry of External Affairs (DIN : 09473570)	-Nil-	-Nil-
Ms. Manisha Sinha, Additional Secretary, Department of Economic Affairs, Ministry of Finance (from 26.07.2022) (DIN : 05145516)	-Nil-	-Nil-
Shri Sanjeev Prakash, Chief General Manager Department of Currency Management, Reserve Bank of India (DIN : 09528516)	-Nil-	-Nil-
Shri Sunil Sharma Dy. Director General (Philately & Marketing), Department of Posts (from 21.09.2022) (DIN : 09738523)	-Nil-	-Nil-
Shri Ram Kumar Chilukuri, Independent Director (DIN : 00321060)	Anewa Engineering Private Limited	-Nil-
Shri Ajay Kumar Jashvantlal Choksi, Independent Director (DIN : 09451875)	-Nil-	-Nil-

*Only Chairmanship/Membership of the Audit Committee, CSR Committee & Remuneration Committee has been considered.

No Director of the Company holds office at the same time as Director in more than twenty (20) companies. No Director of the Company is a member in more than ten (10) Committees or is a Chairman of more than five (5) Committees across all companies in which he is a Director. Disclosure of relationship between Directors inter-se: NIL.

(v) Number of Board Meetings held, dates on which held

The Company adheres to DPE guidelines and Secretarial Standard-1 for the meetings of the Board of Directors and its Committees. The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Meetings are governed by a structured agenda. In case of any exigency, resolutions are passed by circulation.

The meetings of the Board are normally held at the Company's Registered Office at New Delhi and are scheduled well in advance. The Company Secretary, in consultation with the Chairman & Managing Director, sends a written notice of each Board meeting to each Director. The members of the Board have access to all information of the Company and are free to recommend inclusion of any matter for discussion in agenda which is usually sent in advance. In case of need, the senior management is invited to attend the Board Meetings to provide additional inputs relating to the items being discussed and / or to give presentation to the Board. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary. During the year under review, the Board met four (4) times on the following dates:

- (i) 29th June 2022
- (ii) 29th September 2022
- (iii) 30th December 2022
- (vi) 24th March 2023

(vi) Board's Responsibilities

The Board's mandate is to oversee the Company's strategic direction, review and monitor corporate performance, ensure regulatory compliance and safeguard the interests of the shareholders.

(vii) Role of Independent Directors

The Independent Directors play an important role in deliberations at the Board and Committee meetings.

(viii) Information placed before the Board of Directors

The agenda placed before the Board inter alia includes the following:-

- ▲ Annual operating plans and budgets and any updates.
- ▲ Quarterly results for the company.
- ▲ Financial Statements and Board's Report (including the Annexures thereto).
- ▲ Minutes of meetings of Audit Committee, Board meetings and other Committees of the Board.
- ▲ Significant labour problems and their proposed solutions, any significant development in Human Resources Industrial Relations front like signing of wage agreement etc.
- ▲ Action Taken Report on matters desired by the Board.
- ▲ Disclosure of Interest by Directors about directorships and Committee positions occupied by them in other companies.

- ▲ Declaration of independence by Independent Directors.
- ▲ Information relating to major legal disputes.
- ▲ Any contract(s) in which Director(s) is deemed to be interested.
- ▲ Procurement proposals requiring Board's approval as per Procurement Manual of the Company.
- ▲ Significant Capital Investment proposals.
- ▲ Status of safety and legal compliance.
- ▲ Changes in significant accounting policies & practices and reasons for the same.
- ▲ Any other information as required under DPE guidelines and SS-1 etc., to be submitted to the Board either for information or approval

(ix) Selection of New Directors

As per Articles of Association of SPMCIL, the President of India acting through the Department of Economic Affairs, Ministry of Finance, appoints the Chairman & Managing Director and Functional Directors on the Board of SPMCIL and also appoints Part-time Non-executive (Government nominees, End-user representatives and Independent) Directors on the Board of SPMCIL.

The Independent Directors are selected by the Department of Economic Affairs, Ministry of Finance in consultation with the Search Committee of the Department of Public Enterprises which maintains a panel of eminent personalities having wide experience in the field of Management, Finance, Engineering, Administration and Industry etc.

(ix) Code of Conduct



As part of SPMCIL's persisting endeavor to set a high standard of conduct for its employees, a 'Code of Business Conduct and Ethics' was laid down for all Board Members and Senior Management personnel. The Code encompasses:

- ▲ General Moral Imperatives;
- ▲ Specific Professional Responsibilities; and
- ▲ Specific Additional Provisions for Board Members and Senior Management Personnel.

A copy of the said Code has been placed on the Company's website 'www.spmcil.com'.

2. Committees of the Board of Directors

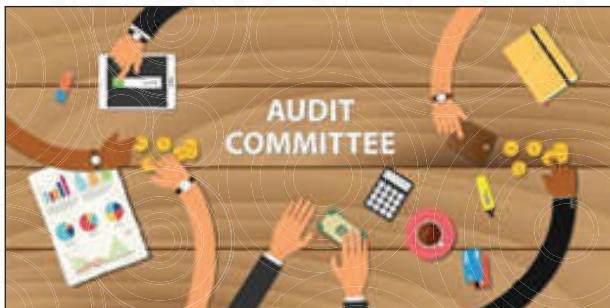
The Board of Directors functions either as full Board, or through various Committees constituted to oversee specific areas of business operations and Corporate Governance. Each Committee is guided by its terms of reference, which define its composition, scope and powers. The Committees meet regularly and focus on their assigned areas to make informed decisions within the authority delegated to them.

As on March 31, 2023, the Board had the following Committees: -

1. Audit Committee
2. Remuneration Committee
3. Corporate Social Responsibility Committee
4. Risk Management Committee

2.1 Audit Committee

The composition, quorum, scope, etc. of the Audit Committee are in line with the Companies Act, 2013, and DPE Guidelines on Corporate Governance.



(i) Terms of Reference

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and DPE Guidelines on Corporate Governance. The Audit Committee carries out the role as per its terms of reference and reviews the information prescribed under the applicable statutory provisions.

The terms of reference of the Audit Committee are as under:

1. Discussion with Auditors periodically about internal control systems and the scope of audit including observations of the Auditors.
2. Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval.
3. Ensuring Compliance of Internal Control Systems.
4. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible.
5. Noting appointment and removal of external auditors. Recommending the fixation of audit fee of external auditors and also approval for payment for any other services.
6. Reviewing, with the management, the annual Financial Statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement being part of the Board's report in terms of Section 134(5) of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the Financial Statements arising out of audit findings;
 - e. Compliance with legal requirements relating to Financial Statements;
 - f. Disclosure of any related party transactions;
7. Reviewing, with the management, performance of statutory and internal auditors, the adequacy of internal control systems and suggestion for improvement of the same.
8. Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control

- systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 11. To review the follow up action on the audit observations of the C&AG audit.
 12. Investigation into any matter in relation to the items specified above or referred to it by the Board.
 13. To review the follow-up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

14. Provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors.
15. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

(ii) Composition of Committee, name of Members & Chairperson

The member directors comprise of professionals of repute and standing with background in commerce, finance, administration and governance.

The composition of Audit Committee as on March 31, 2023 and details of attendance at its meetings held during the financial year 2022-23, were as under:

Name of the Director	Position	No. of meetings held during their tenure	No. of meetings attended
Dr. Shashank Saksena (upto 30.06.2022) (DIN : 01792291)	Member	1	1
Shri Ram Kumar Chilukuri (DIN : 00321060)	Chairperson	4	4
Shri Ajay Kumar Jashvantlal Choksi (DIN : 09451875)	Member	4	4
Ms. Manisha Sinha (from 26.07.2022) (DIN: 05145516)	Member	3	1

The Director (Finance) is permanent invitee. The Company Secretary acts as Secretary to the Committee.

(iii) Meetings and Attendance

The Audit Committee met four (4) times on 28th June 2022, 28th September 2022, 29th December 2022 and 23rd March 2023. The detail of attendance of each member is given in the above table.

2.2. Remuneration Committee

As per the requirements of Section 178 of the Companies Act, 2013 and DPE Guidelines on Corporate Governance, the Remuneration Committee has been constituted.



(i) Remuneration policy

SPMCIL being a Public Sector Undertaking, the appointment and remuneration of CMD /Functional Directors are decided by the Government of India. The part-time non-

executive directors are not paid any remuneration except sitting fees to Independent Directors for attending meetings of the Board or Committees thereof.

(ii) Terms of Reference

In line with the requirements of Section 178 of the Companies Act, 2013, the Remuneration Committee has the following terms of reference:

- Recommendation on fees / compensation, if any, to be paid, to Non-Executive directors, including independent directors, to the Board of Directors/ Shareholders.
- To decide the bonus / variable pay pool

and policy for its distribution across the executives and non-unionised supervisors.

- Carrying out any other function related to the terms of reference of the Committee.

MCA vide Notification dated 5th June 2015 provided that Section 178 (2) of the Companies Act, 2013 with regard to performance evaluation of Directors shall not apply to a Government Company.

(iii) Composition of Committee, Name of Members & Chairperson

The Committee comprises of the following directors:

Name of the Director	Position	No. of meetings held during their tenure	No. of meetings attended
Dr. Shashank Saksena (upto 30.06.2022) (DIN : 01792291)	Member	1	1
Shri Ajay Kumar Jashvantlal Choksi (DIN : 09451875)	Chairperson	2	2
Shri Ram Kumar Chilukuri (DIN : 00321060)	Member	2	2
Ms. Manisha Sinha (from 26.07.2022) (DIN: 05145516)	Member	1	0

The Company Secretary acts as Secretary to the Committee

(iv) Meetings and Attendance

The Remuneration Committee met two times in the year 2022-23 i.e. on 28th June 2022 and 23rd March 2023. The detail of attendance of each member is given in the above table.

(v) Details of remuneration of Functional Directors during the year 2022-23 are given below:-

Name of the Director	Total Remuneration (₹ in lakh)
Ms. Tripti P. Ghosh, Chairman & Managing Director (DIN : 08123112)	41.61
Shri S.K. Sinha, Director (HR) (DIN : 07585095)	90.48
Shri Ajay Agarwal, Director (Finance) (DIN : 06778079)	79.94

(vi) Details of Sitting fee to Independent Directors during the year 2022-23 are given below:-

Name of Independent Directors	Sitting Fees		Total (₹)
	Board Meetings	Committee Meetings	
Shri Ajay Kumar Jashvantlal Choksi (DIN : 09451875)	4	10	2,10,000
Shri Ram Kumar Chilukuri (DIN : 00321060)	4	10	2,10,000

2.3. Corporate Social Responsibility (CSR) Committee

This Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013 and DPE guidelines on Corporate Social Responsibility (CSR). This Committee is constituted to formulate and recommend to the Board, the Corporate Social Responsibility Policy as per Schedule VII of the Companies Act, 2013 as amended from time to time; to recommend the amount of expenditure to be incurred on the activities specified in the CSR Policy; to monitor the Corporate Social Responsibility Policy of the company from time to time and any other matter as the Board may delegate from time to time.

(i) Terms of Reference

The terms of reference of the CSR Committee are as under:

- | | |
|---|--|
| a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which indicates the activities to be | b) To monitor the Corporate Social Responsibility Policy of the Company from time to time; |
| g) To comply with the other requirements on Corporate Social Responsibility Policy, as amended from time to time. | c) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); |
| | d) To recommend / review CSR projects / programs / proposals, falling within the purview of Schedule VII of the Companies Act, 2013; |
| | e) To institute a transparent monitoring mechanism for implementation of the CSR projects / programmes / activities undertaken by the Company; |
| | f) To assist the Board of Directors to formulate strategies on CSR initiatives of the Company; |

undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(ii) Composition of Committee, Name of Members & Chairperson

The CSR Committee comprises of the following Directors:

Name of the Director	Position	No. of meetings held during their tenure	No. of meetings attended
Dr. Shashank Saksena (DIN : 01792291)	Chairperson	1	1
Shri Ram Kumar Chilukuri (DIN : 00321060)	Member	4	4
Shri S.K. Sinha (DIN : 07585095)	Member	4	4
Ms. Manisha Sinha (from 26.07.2022) (DIN: 05145516)	Chairperson*	3	1

*Ms. Manisha Sinha was appointed as the Chairperson of CSR Committee w.e.f. 26th July 2022 in place of Dr. Shashank Saksena.

(iii) Meetings and Attendance

The Committee met four (4) times during the year on 28th June 2022, 05th August 2022, 29th December 2022 and 23rd March 2023. The details of attendance of each member are given in the abovementioned table.

2.4. Risk Management Committee

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in compliance of statutory provisions and guidelines on Corporate Governance issued by DPE. The Risk Management Policy is comprehensive and processes faster risk updation in a dynamic business environment. The Risk Management Committee oversees the implementation of Risk Management Policy of the Company.

(i) Terms of Reference

The Risk Management Committee has the key role in ensuring enterprise wide risk management and aligning the strategic objectives with the organization's key risks in order to achieve intended outcomes. The role and responsibilities of Risk Management Committee are as follows:

- ▲ Ensure that appropriate systems are in place to manage the identified risks, so that the organization's assets and reputation are suitably protected.
- ▲ Ensure that responsibility and authorities are clearly defined and adequate resources are assigned to implement the Risk Management Policy.
- ▲ Review the key risks reported by the Corporate Risk Committee (CRC) and approve remedial mitigation decided by CRC for key risks.

(ii) Composition of Committee, name of Members & Chairperson

The Risk Management Committee comprises of the following Directors:

Name of the Director	Position	No. of meeting held during their tenure	No. of meeting attended
Shri Ajay Agarwal (DIN : 06778079)	Chairperson	4	4
Shri Ajay Kumar Jashvantlal Choksi (DIN : 09451875)	Member	4	4
Shri S.K. Sinha (DIN : 07585095)	Member	4	4

(iii) Meetings and Attendance

The Committee met four (4) times during the year on 28th June 2022, 28th September 2022, 29th December 2022 and 23rd March 2023. The details of attendance of each member are given in the abovementioned table.

3. General Body Meetings

(i) Location and time of last three AGMs

Financial Year	Location	Date	Time
2019-20 (15 th AGM)	The Park, 15, Sansad Marg, Hanuman Road Area, Connaught Place, New Delhi	16.12.2020	2:30 p.m.
2020-21 (16 th AGM)	16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi	09.11.2021	1:30 p.m.
2021-22 (17 th AGM)	The Imperial Hotel (Near SPMCIL Corporate Office), Janpath, New Delhi	29.09.2022	1:30 p.m.

(ii) Details of Special resolutions passed in the last three General Meetings:

- ▲ No special resolution was passed in the previous three Annual General Meetings.
- ▲ One Special Resolution was passed in the EGM held on 30.12.2022 to adopt new set of Memorandum of Association of the Company in compliance of the provisions of Companies Act, 2013 and rules framed thereunder..

4. Disclosures:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.

There has been no materially significant related party transaction, pecuniary transactions or relationships between the Company and the Directors, management, subsidiaries or relatives, except for those disclosed in the Financial Statements for the year ended March 31, 2023, and as reported in the Board's Report in terms of the requirement under Section 134 of the Companies Act, 2013.

The transactions with the related party are in the ordinary course of business and on arms' length basis, and the disclosure of the same has been made as per the requirement of the Companies Act, 2013 (i.e., Form AOC-2) and relevant Accounting Standard (in notes to Financial Statements of the Company).

(ii) Non-compliances / penalties & strictures imposed on the company during the last three years

There has been no instance of non-compliance of any statutory regulation or Government guidelines, nor there has been any penalty or stricture imposed on the Company on any matter related to the capital market and guidelines issued by Government.

(iii) Code of Conduct:

The Company has in place Code of Conduct for Directors and Senior Management Personnel (Code) with a view to enhance ethical and transparent process in managing the affairs of the Company. It is hereby declared that all Board members and Senior Management personnel have affirmed compliance with SPMCIL's "Code of Business Conduct and Ethics" for the financial year 2022-23.

(iv) Whistle Blower Policy

In pursuance of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) and Section 177 of the Companies Act, 2013, the Company has reiterated the Whistle Blower Policy of Central Vigilance Commission (CVC). The complaints received under the policy are being processed as per the guidelines in this regard and no person has been denied access to the Audit Committee.

(v) Details of compliance with the requirements of DPE Guidelines on Corporate Governance

All mandatory requirements of the DPE Guidelines on Corporate Governance for CPSEs have been duly complied with by the company. No expenditure has been debited in books of accounts which is not for the purpose of business and no expenses incurred and accounted which are personal in nature and incurred for the Board of Directors and Top Management.

(vi) Presidential Directives

During the last three years i.e., 2020-21, 2021-22 and 2022-23, no Presidential Directive was received.

(vii) Risk Management

In compliance with DPE guidelines on Corporate

Governance for CPSEs, the Risk Management Policy of the Company has been approved by the Board of Directors of the Company which ensures that the risks are being properly identified and effectively managed. A Risk Management Committee of the Board of Directors of the Company has also been constituted as per

details given elsewhere in this report.

(viii) Certificate on Corporate Governance

The Certificate obtained from the practicing Company Secretary regarding compliance of Guidelines on Corporate Governance for CPSEs issued by DPE has been annexed to this Report.

5. General Shareholder Information

(i)	AGM		
	Date	Time	Venue
	30 th September 2023	1:30 p.m.	The Ashok, Diplomatic Enclave, Chanakyapuri, New Delhi
(ii)	Financial Year	1 st April 2022 to 31 st March 2023	

(iii) Dividend History

The details of dividend paid by SPMCIL are summarized as under:

Year	Total Amount of Dividend Paid (₹ in Crores)	Date on which dividend was declared
2011-12 (Final)	116.49	30th July 2012
2012-13 (Final)	84.70	13th November 2013
2013-14 (Final)	42.93	11th November 2014
2015-16 (Final)	60.92	30th September 2016
2016-17 (Final)	227.64	27th September 2017
2017-18 (Final)	204.87	31st July 2018
2018-19 (Final)	218.48	6th September 2019
2019-20 (Final)	215.48	16th December 2020
2020-21 (Final)	240.41	9th November 2021
2021-22 (Interim & Final)	259.62	22nd March 2022 & 29th September 2022

(iv) Means of Communication

All important information pertaining to the Company is also mentioned in the Annual Report of the Company, which is uploaded on the Company's website. All information, announcements and latest updates about

the Company can be accessed on SPMCIL's website, www.spmcil.com.

The Company makes press releases and corporate presentations from time to time, which are uploaded on Company's website, www.spmcil.com.

(v) Plant locations

UNITS OF SPMCIL	Dewas (M.P.)	Bank Note Press
	Narmadapuram (M.P.)	Security Paper Mill
	Hyderabad (T.S.)	Security Printing Press
		India Government Mint
	Kolkata (W.B.)	India Government Mint
	Mumbai (M.H.)	India Government Mint
	Noida (U.P.)	India Government Mint
	Nashik (M.H.)	Currency Note Press
		India Security Press

(vi) Dematerialization of Shares

Pursuant to notification dated 10th September 2018 of the Ministry of Corporate Affairs, the equity shares of the Company have been dematerialized. The name and address of Registrar & Transfer Agent is Alankit Assignments Limited, 3E/7, Jhandewalan Extension, New Delhi-110055.

Date: 30/09/2023

Place: New Delhi

Sd/-

(Vijay Ranjan Singh)

Chairman & Managing Director

DIN : 06386038

CORPORATE GOVERNANCE REPORT

To
The Members,
Security Printing and Minting Corporation of India Limited
16th Floor, Jawahar Vyapar Bhawan,
Janpath, New Delhi-110001

We have examined the compliance of the conditions of Corporate Governance by **Security Printing and Minting Corporation of India Limited, (hereinafter referred as 'the Company')** for the year ended on 31st March 2023 as stipulated in 'Guidelines on Corporate Governance for central Public Sector Enterprises, 2010' vide Notification No. 18(8)/2005-GM originally issued on 22.06.2007 and revised guidelines vide office memorandum dated 14th May, 2010 by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises Government of India and annexures mentioned there under (herein referred as '**Guidelines**').

The compliance of Conditions of Corporate Governance is the responsibility of Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in above-mentioned guidelines. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of corporate governance as stipulated in the abovementioned Guidelines.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency of the effectiveness with which the Management has conducted the affairs of the Company.

For J. K. Gupta & Associates
(Company Secretary)

Sd/-

FCS JITESH GUPTA

(Partner)

FCS No. 3978

C P No.: 2448

PR No. : PR-902/2020

UDIN: F003978E000658225

Date: 21st July 2023

Place: Noida

FORM NO. AOC.2

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: **N.A.**
 - (b) Nature of contracts/arrangements/transactions: **N.A.**
 - (c) Duration of the contracts/arrangements/transactions: **N.A.**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
 - (e) Justification for entering into such contracts or arrangements or transactions: **N.A.**
 - (f) Date of approval by the Board: **N.A.**
 - (g) Amount paid as advances, if any: **N.A.**
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: **Bank Note Paper Mill India Private Limited (BNPMIPL), Joint Venture Company.**
 - (b) Nature of contracts/arrangements/transactions: **Purchase of CWBN Security Paper**
 - (c) Duration of the contracts/arrangements/transactions: **01.04.2022 to 31.03.2023**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Purchase of CWBN Security Paper in accordance with the terms and conditions of Joint Venture cum Shareholders Agreement for the amount of ₹154.74 crores in the year 2022-23.**
 - (e) Date(s) of approval by the Board, if any: **N.A.**
 - (f) Amount paid as advances, if any: **N.A.**

Date: 30/09/2023

Place: New Delhi

Sd/-
(Vijay Ranjan Singh)
 Chairman & Managing Director
 DIN : 06386038

Standalone Financial Statement 2022-23



INDEPENDENT AUDITOR'S REPORT

To

The Members of

Security Printing and Minting Corporation of India Limited

Report on the audit of Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Security Printing and Minting Corporation of India Limited ("the company"), which comprises the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date, in which are incorporated the returns for the year ended on that date for one branch audited by us and eight branches audited by the branch auditors.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Financial Statements.

Emphasis of Matter

We draw attention to:-

- a) Note 25(b) to the Financial Statements which states that, in case of SPM Narmadapuram, the Micro And Small Facilitation Council has passed direction to pay the principal amount plus interest of ₹126.28 lakh and ₹231.28 lakh in two cases filed by supplier as per MSMED Act 2000. The Company has filed appeal against these Orders in Hon'ble High Court and Hon'ble District Court respectively and the same is shown as contingent liability.
- b) Note 26 to the Financial Statements which states that Company has booked revenue for the year 2018-19 and 2019-20 based on Fair Selling Price fixed for FY 2014-15. Subsequently as per letter-10/1/2022-Coin-Part(I) and DIN 10/01/2022-Coin from Ministry of Finance, Government of India, dated 31st March, 2023, payment of the differential amount of ₹19,560.73 lakh for FY 2018-19 and ₹19,026.25 lakh for FY 2019-20 on account of minting and supply of coins to RBI on FSP of 2017-18 was sanctioned to SPMCIL by Ministry of Finance. Company has booked said amount as revenue under head Sale of Circulation Coins.
- c) Note 37 to the Financial Statements which states that balances of Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliation and consequent adjustment, if any, with respective parties.
- d) Note no. 46 to the Financial Statements regarding dispute with regard to payment of Maharashtra Value Added Tax (MVAT) and Central Sales Tax (CST) since 1975-76 to 30.06.2017. Appeal against assessment for all these years were lying at various forums. Provision of ₹82711.87 lakh had been made in books with respect to above disputed demands. Maharashtra government has notified Amnesty Scheme with effect from 01.04.2022 giving an opportunity to settle all disputed cases by paying concessional amount. Under the Scheme, outstanding disputed cases have been settled and excess provision amounting to ₹54561.80 lakh has been written back during the year.
- e) Note no. 47 to the Financial Statements regarding Restatement due to compliance of Ind AS 19 related to Provision for Post-Retirement Medical Benefits and Ind AS 37 related to Provision for Unspent CSR Amount.
- f) Note no. 49 regarding an amount of ₹ 15,854.05 lakh lying in "Funds from Government of India (Adjustable) Account which is yet to be settled with Ministry of Finance.

Our opinion is not modified in respect of these matters.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder. 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 Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We did not audit the Financial Statements/ information of eight branches/ units included in the standalone Financial Statements of the Company whose Financial Statements/ financial information reflect total assets of ₹3,12,609.77 lakh as at 31st March 2023 and total revenue of ₹4,62,431.60 lakh for the year ended on that date, as considered in the standalone Financial

Statements. The Financial Statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

2. The Financial Statements of the Company for the Year ended 31st March 2022 were audited by the predecessor auditor, M/s Ashwani & Associates, who has expressed a qualified opinion on the Financial Statements. We have relied upon previous auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure I**' 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 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 and proper documentation adequate for the purposes of our audit have been received from the branches not audited by us.
 - c) The reports on the accounts of the branch offices/units of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and we have applied nature, time and extent of their reports while conducting audit.
 - d) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure II**" which expresses a qualified opinion on the adequacy and on the operating effectiveness of the Company's internal financial control over financial reporting.
 - g) 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 no pending litigation which would impact its financial position except those disclosed in Ind AS Financial Statements;

- 
- ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
 - vii) As per notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not applicable to the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended as per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section

197 of the Companies Act, 2013 is not applicable to the Government Companies.

4. With respect to directions/ sub-directions under section 143(5) of the Companies Act, 2013 issued by the Office of Principal Director of Audit, Finance and Communication, the reference may be placed to **Annexure III** attached herewith with the report.

For Gianender & Associates

Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-

Manju Agrawal

Partner

M. No. 083878

UDIN : 23083878BGZBQH9150

Dated: 28/06/2023

Place: New Delhi

Annexure 'I' to the Independent Auditor's Report of Security Printing and Minting Corporation of India Limited for the Year ended as on 31st March, 2023

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: -

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In accordance with this programme, Property, Plant and Equipment were verified at regular intervals and no material discrepancies were noticed on such verification **except as stated below:**

India Government Mint, Kolkata:- Based on the statutory audit report of IGM, Kolkata, a limited physical verification was conducted for reconciliation of Shortage/ excess observed by the independent agency that conducted the physical verification in the previous financial year 2021-22. As per the report submitted by the independent agency some excess items were found but not accounted in books at the time of original physical verification, of which majority was found during the subsequent physical verification and relatively accounted in the books of accounts while others are of revenue nature and have been accounted accordingly. However, minor discrepancies, which are not material still persist and the management has initiated necessary steps for the same.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets **except for matter stated above.**

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, **Except for the details stated below**, the Company has all the original title deeds of immovable properties in its own name, other than properties where the Company is the lessee:

Title deeds of immovable properties not held in the name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ in lakh	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company** (**also indicate if in dispute)
PPE SPM, Narmadapuram	Land	3.57	SPM, Narmadapuram	NO	Since 2006	Mutation is under process for 109.40acres.
PPE IGM Kolkata	Building	1,100.87	Ministry of Finance, Government of India	NO	Since 2006	Registration of formal deed of assignment is under process.
	Land & Building	1.47			26.10.2020	Old Mint Complex located at Strand road, Kolkata is pending for registration.
PPE IGM Mumbai	Land	4.44	Ministry of Finance, Government of India	NO	since 2006	The documentation for the transfer is under process. There are encroachments in the Parel Property as detailed below: a) Behind building No. 09, Parel Mint colony, there is an encroached under Sairam Adarsh Seva Mandal covering approximately 500 sq. meters. b) The north corner of Mint Colony, approximately 1000 sq meters, is encroached by the Ashram of Mahant Godavari Giriji and his followers.

PPE CNP Nashik	Land Non-Factory Building Factory Building	59.56 293.47 1756.65	Ministry of Finance, Government of India	NO	Since 2006	Land and major portion of building was transferred to SPMCIL on 10.02.2006 from Ministry of Finance after Corporatisation. All the 7/12 extracts are in the name of SPMCIL The procedure to change name in title deed is under process.
PPE ISP Nashik	Land Non-Factory Building Factory Building	25.52 1467.50 688.36	Ministry of Finance Government of India	NO	Since 2006	Land and major portion of building was transferred to SPMCIL on 10.02.2006 from Ministry of Finance after Corporatisation. All the 7/12 extracts are in the name of SPMCIL The procedure to change name in title deed is under process.

- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
- e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii. a) The inventory has been physically verified by the management at regular intervals during the year and in our opinion, the coverage and procedure of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under Para 3(ii) (b) is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under Para 3(iii) is not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable.

- v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under Para 3(v) is not applicable.
- vi. We have broadly reviewed the specified accounts and records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prima-facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a. The Company has been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March, 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable, except for the cases mentioned below:-

India Security Press, Nashik:-

Name of Statute	Nature of Dues	Period to which the amount relates	Gross amount	Amount deposited	Amount not deposited
Land Revenue Act	Non– Agricultural Tax	Up to 31/03/2023	₹381.95 lakh	-	₹381.95 lakh

- b. There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, except for the cases mentioned below:-

India Security Press, Nashik:-

Name of Statute	Nature of Dues	Period to which the amount relates	Gross amount	Forum where dispute is pending
Property Tax Act	Property Tax	Up to 31/03/2023	₹ 133.19 lakh	High Court

Bank Note Press, Dewas: -

Sr. No.	Name of Statute	Nature of Dues	Total Amount of Demands (In ₹lakh)	Period to which the amount relates	Forum where dispute is pending
1.	M.P. Commercial Tax Act 1994, The Central Sales Act 1956, Entry Tax Act 1976	MPCST, CST, ET	128.58 548.62 64.62	2005-06	Supreme Court

2.	MP VAT Act 2005, The Central Sales Act 1956, Entry Tax Act 1976	VAT, CST, ET	2.77 4.26 231.71	2006-07	Supreme Court
3.	MP VAT Act 2005, The Central Sales Act 1956, Entry Tax Act 1976	VAT, CST, ET	2.33 5.08 211.08	2007-08	Supreme Court
4.	The Central Sales Act 1956, Entry Tax Act 1976	CST, ET	2.55 345.23	2008-09	Supreme Court
5.	MP VAT Act 2005, The Central Sales Act 1956, Entry Tax Act 1976	VAT, CST, ET	0.57 13.08 449.26	2009-10	Supreme Court
6.	MP VAT Act 2005, The Central Sales Act 1956, Entry Tax Act 1976	VAT, CST, ET	0.14 21.59 364.07	2010-11	Supreme Court
7.	MP VAT Act 2005, The Central Sales Act 1956, Entry Tax Act 1976	VAT, CST, ET	1.07 2.23 379.60	2011-12	Supreme Court
8.	MP VAT Act 2005, The Central Sales Act 1956, Entry Tax Act 1976	VAT, CST, ET	0.39 36.47 444.36	2012-13	Supreme Court
9.	MP VAT Act 2005, The Central Sales Act 1956, Entry Tax Act 1976	VAT, CST, ET	1.51 0.93 551.35	2013-14	Supreme Court
10.	MP VAT Act 2005, The Central Sales Act 1956, Entry Tax Act 1976	VAT, CST, ET	0.16 0.31 693.09	2014-15	Supreme Court
11.	MP VAT Act 2005, Entry Tax Act 1976	VAT, ET	6.41 773.88	2015-16	Supreme Court
12.	MP VAT Act 2005, Entry Tax Act 1976	VAT, ET	2.13 1,666.58	2016-17	Supreme Court
13.	Entry Tax Act 1976	ET	627.08	2017-18	Supreme Court

India Government Mint, Kolkata:-

Sr. No.	Nature of Dues	Amount (In INR lakh)	Period	Forum where the Appeal is pending
1	VAT	424.48	2006-07	West Bengal Commercial Taxes, Appellate and Revisional Board
2	CST	31.61	2011-12	Sr JC Sales Tax
3	VAT	437.02	2011-12	Sr JC Sales Tax
4	CST	467.97	2011-12	Sr JC Sales Tax
5	CST	415.83	2013-14	Commercial Tax officer – Alipore Charge
6	EXCISE	8.14	Apr 2013 – Dec 2013	Customs Excise Service Tax Appellate Tribunal
7	EXCISE	17.94	Jan 2014 – Sep 2014	Customs Excise Service Tax Appellate Tribunal
8	VAT	1,673.40	2007-08	West Bengal Commercial Taxes, Appellate and Revisional Board
9	CST	58.85	2007-08	West Bengal Commercial Taxes, Appellate and Revisional Board
10	VAT/CST	16.79	2005-06 to 2009-10	West Bengal Commercial Taxes, Appellate and Revisional Board

India Government Mint, Mumbai:-

Cases Pending with Central Sales Tax Department

Financial Year	Demand Issued	Part Payment	Balance Due	Forum Where Case is Pending
2010-11	₹ 34.95 lakh	₹ 13.53 lakh	₹ 21.42 lakh	01/11/2018 Pending with JC Appeals.

Security Paper Mill, Narmadapuram:-

Sr. No.	Nature of Dues	Amount (In ₹ lakh)	Forum Where Dispute is pending	Year
1	VAT, CST and Entry Tax	6,562.27	Addl. Commissioner, Commercial Tax, Bhopal MP Commercial Tax Appellate Tribunal, Bhopal	2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18
2	Entry Tax	89,288.56	Hon'ble High Court, Jabalpur	2010-11, 2011-12 & 2012-13

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect to the borrowings:

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 neither taken any loans or borrowings from



a financial institution, government, bank or any lender nor it has issued any debentures. Hence reporting under Para 3(ix)(a) to 3(ix)(f) is not applicable.

- x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under Para 3(x)(b) is not applicable.
- xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) is not applicable.
- xiii. In our opinion and according to the information and explanation given to us the transactions with the related parties are in compliance with section 177 and 188 of "the Act", wherever applicable and the details of the related party transactions have been disclosed in the standalone financial statement as required by the applicable Indian Accounting Standards.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
b. The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
c & d. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Para 3(xvi) (c) & (d) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. During the year, the Company is not required to transfer any amount to Fund specified in Schedule VII to the Companies Act in respect to both ongoing and other than ongoing projects. Hence, reporting under the para's 3 (xx) (a) & (b) are not applicable.
- xxi. As this report is given on Standalone Financial Statements of the company, hence clause 3 (xxi) of the Order is not applicable.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Manju Agrawal
Partner

M. No. 083878
UDIN : 23083878BGZBQH9150

Dated: 28/06/2023
Place: New Delhi

ANNEXURE - II TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

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

We have audited the internal financial controls with reference to Ind AS Financial Statements of **Security Printing and Minting Corporation of India Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

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

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, in our opinion, except for the possible effects of the material weakness described below on the achievement of the objectives of the control criteria the company has, in all material aspects an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Finance controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

The following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31st 2023:

- 1. Corporate Office: - The organization does not have any prescribed Chart of Accounts which describes the posting of expenditure as per their nature in the respective ledger. The finalization of the same is taken up as it is pending for long and is important in updating accounts.**

2. Currency Note Press, Nashik: -

- i. With reference to the Clause (ii) (a) of Annexure I to the Audit report of the unit for the year ended 31-03-2022, one bundle (1000 Notes) of denomination of ₹ 500 was missing and the investigation of the same with the help of investigation agencies was under process. To have a fair view the cost of the bundle i.e. ₹ 0.03 lakh was removed from the WIP Inventory and reported as other receivable.

As per Order dated 24-08-2022 of the judicial Magistrate Div-I Court, Nashik Road, Nashik, based on the recommendation by the Assistant Commissioner of Police, Nashik after investigation, the case is closed with remark 'C' Summary.

Based on the judgment of the court and SOP of the Company, the unit management should make appropriate adjustments in books of accounts in consultation with the higher management.

- ii. Management has installed access control and bio-metric Attendance Management System (AMS) for recording attendance of all the employees. Further, the management is in the process of integrating attendance record with Payroll module of SAP-ERP, but till now this auto transmission / integration of attendance from the biometric Attendance Management System (AMS) with Payroll module of SAP-ERP system is not working. Therefore, this attendance from the bio-metric attendance system is being entered manually into payroll module of SAP-ERP system to calculate and process the salary.

3. India Government Mint, Hyderabad: - The Unit has not linked biometric system with SAP-ERP for payroll processing.

A 'material weakness' is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Financial Statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, **except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above**, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Financial Statements of the Company for the year ended on March 31, 2023, and these material weaknesses have not affected our opinion on the standalone Financial Statements of the Company and we have issued unmodified opinion on the standalone Financial Statements.

Other Matters

We did not audit the internal financial controls over financial reporting of eight branches/ units included in the standalone internal financial controls over financial reporting of the Company for the year ended as on 31st March 2023.

The internal financial controls over financial reporting of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not qualified in respect of this matter.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Manju Agrawal
Partner

M. No. 083878

UDIN : 23083878BGZBQH9150

Dated: 28/06/2023

Place: New Delhi

Annexure III

Statement on the Directions/ Sub Directions issued by the Comptroller and Auditor General of India under sub-section 5 of section 143 of the Companies Act, 2013, examined by the Statutory Auditors during the course of audit of annual accounts of Security Printing and Minting Corporation of India Limited for the year ending 31st March 2023.

Compliance Certificate

We have conducted the audit of the accounts of Security Printing and Minting Corporation of India Limited for the year ended March 31st 2023 in accordance with the directions/sub-directors issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us. Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of the company is as per **Annexure III (a)**.

We did not audit the accounts of eight branches/ units included in the standalone Financial Statements/ information of the company for the year ended as on 31st March 2023 and have relied upon the reports of the respective Auditors whose reports have been furnished to us.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Manju Agrawal
Partner

M. No. 083878

UDIN : 23083878BGZBQH9150

Dated: 28/06/2023

Place: New Delhi

Annexure III (a)

Statement on the Directions/ Sub Directions issued by the Comptroller and Auditor General of India under sub-section 5 of section 143 of the Companies Act, 2013, examined by the Statutory Auditors during the course of audit of annual accounts of Security Printing and Minting Corporation of India Limited for the year ending 31st March 2023.

Sl. No.	Particulars	Auditor's Comment
1.	Whether the Company has system in place to process all the accounting transaction through IT? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials implication, if any, may be stated.	As per the information and explanation provided to us, the Company has a system in place to process all the accounting transactions through IT system except for the following observations: - Currency Note Press, Nashik: Biometric not linked with SAP for payroll processing. India Government Mint, Kolkata: Management has installed Biometric attendance management system to record the attendance biometrically into SAP. However, it is observed that the attendance is manually recorded in SAP and biometric device. To that extent, the unit did not have effective internal control in HR module of SAP. India Government Mint, Hyderabad: The unit has not linked biometric system with SAP-ERP for payroll processing.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The Company has not availed any loan during the year. Therefore, financial impact of restructuring of an existing loan or cases of waiver/ write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan is not applicable.
3.	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation	The Company does not have any funds which have been received or are receivable for specific schemes from Central/ State agencies.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Manju Agrawal
Partner

M. No. 083878
UDIN : 23083878BGZBQH9150

Dated: 28/06/2023
Place: New Delhi

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED

Balance Sheet as at 31st March 2023

(Amount in ₹ lakh)

Particulars	Note No.	Figures as at 31 st March 2023	Figures as at 31 st March 2022*	Figures as at 1 st April 2021*
I. ASSETS				
(1) Non-current assets				
(A) Property, Plant and Equipment	3	1,76,607.88	1,76,133.62	1,36,299.48
(B) Capital Work-in-Progress	3	5,460.05	5,820.92	42,127.12
(C) Other Intangible Assets	4	184.38	198.45	137.60
(D) Financial Assets				
(i) Investments	5 (i)	40,000.00	40,000.00	40,000.00
(ii) Trade Receivables	5 (ii)	37.75	249.73	397.22
(iii) Loans				
(a) Loans Receivable considered good- Secured	5 (iii)	63.26	78.44	219.19
(b) Loans Receivable considered good- Unsecured	5 (iii)	7.09	7.33	7.27
(iv) Others	5 (iv)	6,568.97	2,15,865.42	7,950.74
(E) Deferred Tax Assets (net)	6	36,533.97	55,042.80	51,616.87
(F) Other Non-Current Assets	7	537.62	76.46	4,807.18
(2) Current assets				
(A) Inventories	8	1,34,557.00	1,51,256.61	1,54,603.96
(B) Financial Assets				
(i) Trade Receivables	5(ii)	1,01,617.48	1,12,733.83	1,07,449.34
(ii) Cash and Cash Equivalents	5(v) (a)	10,096.18	5,576.30	2,262.48
(iii) Bank Balances other than (ii) above	5(v) (b)	3,80,107.52	21,808.41	2,15,768.99
(iv) Loans				
(a) Loans Receivable considered good- Secured	5 (iii)	3.65	2.04	
(b) Loans Receivable considered good- Unsecured	5 (iii)	109.20	96.68	108.54
(v) Others	5 (iv)	12,982.37	1,294.55	1,063.62
(C) Current Tax Assets (Net)	9 (a)	24,326.87	40,129.53	6,505.09
(D) Other Current Assets	10	12,297.04	13,871.16	10,145.28
Asset held for sale	10A	2,560.68	2,678.45	-
Total Assets		9,44,658.96	8,42,920.73	7,81,469.97
II. EQUITY AND LIABILITIES				
(1) Equity				
(A) Equity Share capital	11	98,750.07	98,750.07	98,750.07
(B) Other Equity	12	5,76,684.25	4,07,690.58	3,71,744.47
(2) LIABILITIES				
Non-current liabilities				
(A) Financial Liabilities				
(i) Trade Payables				
(a) Total outstanding dues of creditors other than MSME	13 (i)	13.03	501.42	273.86
(ii) Other Financial Liabilities	13 (ii)	13.77	-	-
(iii) Lease Liability	13 (iii)	2,002.97	1,734.47	146.40
(B) Provisions	14 (i)	2,134.83	5.84	48.51
(C) Employees Benefit Obligations	15 (i)	1,78,337.79	1,60,444.88	1,42,232.68
(D) Other Non-Current Liabilities	16	15,854.05	15,854.05	15,854.05
Current liabilities				
(A) Financial Liabilities				
(i) Trade Payables				
(a) Total outstanding dues of MSME	13 (i)	800.30	623.17	469.01
(b) Total outstanding dues of creditors other than MSME	13 (i)	7,764.15	9,230.05	18,903.57
(ii) Other Financial Liabilities	13 (ii)	5,681.89	6,826.94	5,455.32
(iii) Lease liability	13 (iii)	12.74	587.77	263.15
(B) Other Current Liabilities	17	13,822.97	24,736.42	11,591.92
(C) Provisions	14 (ii)	25,630.57	98,852.35	95,659.38
(D) Employees Benefit Obligations	15 (ii)	17,155.58	17,082.72	20,077.58
Total Equity and Liabilities		9,44,658.96	8,42,920.73	7,81,469.97

*Restated (Refer note 47)

Significant Accounting Policies (Note 2) and Notes referred to above form an integral part of the Financial Statements and should be read in conjunction therewith.

As per our report of even date attached

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 04661N

Sd/-
(Manju Agrawal)
Partner
Membership Number: 083878

Date: 28/06/2023
Place: New Delhi

On behalf of Security Printing and Minting Corporation of India Limited

Sd/-
(Sachin Agarwal)
Company Secretary
(PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
Director (Fin) & CFO
(DIN: 06778079)

Sd/-
(Sunil Kumar Sinha)
Chairman and Managing Director (I/C)
(DIN:07585095)

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in ₹ lakh)

Sl. No.	Particulars	Note No.	For the year ended 31 st March 2023	For the year ended 31 st March 2022*
I	Revenue From Operations	18	4,91,821.69	4,08,662.67
II	Other Income	19	30,770.35	18,163.59
III	Total Income (I+II)		5,22,592.04	4,26,826.26
IV	EXPENSES			
	Cost of materials consumed	20	1,18,189.95	1,22,502.97
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	7,954.55	8,461.45
	Employee benefits expense	22	1,06,295.38	1,07,040.97
	Finance cost	23	204.41	226.94
	Depreciation and amortization expense	3 & 4	16,088.69	14,927.10
	Other expenses	24	94,299.56	87,269.00
	Total expenses (IV)		3,43,032.54	3,40,428.43
V	Profit/(loss) before exceptional items and tax (III- IV)		1,79,559.50	86,397.83
VI	Exceptional Items (Gain refer note 46)		54,561.80	
VII	Profit/(loss) before tax and (V+VI)		2,34,121.30	86,397.83
VIII	Tax expense:			
	(1) Current tax		37,687.17	23,259.12
	(2) Deferred tax		18,508.83	(3,862.07)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		1,77,925.30	67,000.78
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the year (IX+XII)		1,77,925.30	67,000.78
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(9,315.50)	1732.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2,344.53	(436.13)
			(6,970.97)	1,296.75
	B (i) Items that will be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
			1,70,954.33	68,297.53
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the year)		1,70,954.33	68,297.53
XVI	Earnings per Share			
(i)	Basic Earning per Share of INR 10/- Each		18.02	6.78
(ii)	Diluted Earning per Share of INR 10/- Each		18.02	6.78

*Restated (Refer note 47)

Significant Accounting Policies (Note 2) and Notes referred to above form an integral part of the Financial Statements and should be read in conjunction therewith.

As per our report of even date attached

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 04661N

Sd/-
(Manju Agrawal)
Partner

Membership Number: 083878

Date: 28/06/2023

Place: New Delhi

On behalf of Security Printing and Minting Corporation of India Limited

Sd/-
(Sachin Agarwal)
 Company Secretary
 (PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
 Director (Fin) &CFO
 (DIN: 06778079)

Sd/-
(Sunil Kumar Sinha)
 Chairman and Managing Director (I/C)
 (DIN:07585095)

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Cash Flow Statement for the year ended 31st March, 2023

(Amount in ₹ lakh)

Particulars		For the year ended March 31 st , 2023	For the year ended March 31 st , 2022*
A Cash flow from operating activities			
Profit before tax	a	2,34,121.30	86,397.83
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisations of property plant and equipment & amortisation of Lease assets		16,088.69	14,927.10
Interest expenses		-	0.38
Loss /(Profit) on sale of property plant and equipment		(16.33)	30.80
Interest income on Income tax refund		(1,460.01)	(1,076.48)
Interest income		(13,132.89)	(8,344.35)
Provision created net of written off		15,436.93	29,205.68
Foreign Exchange Fluctuation		(293.01)	(1,271.14)
Dividend		(4,910.39)	(4,684.24)
Other Ajustments		(9,315.50)	1,732.88
Total	b	2,397.49	30,520.63
Operating Profit Before Working Capital Changes	c=a+b	2,36,518.79	1,16,918.46
Adjustment for			
(Increase)/ Decrease in trade receivables		11,328.33	(5,137.00)
(Increase)/ Decrease in inventories		16,699.58	3,347.36
(Increase)/ Decrease in loans & advances		1.31	150.51
(Increase)/ Decrease in other assets		(1,46,746.14)	(17,145.53)
Increase/ (Decrease) in trade payable		(1,484.16)	(8,020.66)
Increase/ (Decrease) in other current liabilities		(11,895.54)	15,760.46
Increase/(Decrease) in provisions		(71,092.79)	3,150.30
Increase/ (Decrease) in Employee Benefits Obligations		(4,290.16)	(13,988.34)
Increase/ (Decrease) in other non Current Liabilities		282.27	1,588.07
(Increase)/ Decrease in other Non-Current Assets		(461.16)	4,730.73
(Increase)/ Decrease in discarded assets		117.76	(2,678.45)
Total	d	(2,07,540.71)	(18,242.55)
Cash generated from operations	e=c+d	28,978.08	98,675.91
Less Tax paid (Net of refund)	f	12,719.49	40,117.66
Net cash flow from operating activities	g=e-f	16,258.59	58,558.25
B Cash flow from investing activities			
Interest income		2,222.72	7,578.95
Dividend income		4,910.38	4,684.24
Sale of Property, Plant & Equipements		701.70	52.20
Purchase and Adjustment in property, plant and equipment (Including CWIP)		(16,646.31)	(15,992.94)
Purchase of RTU		(227.07)	(2,605.85)
(Increase)/ Decrease in investments			
Net cash flow from investing activities	h	(9,038.58)	(6,283.40)

C Cash flow from financing activities			
Dividend paid to equity shareholders		(1,962.13)	(48,040.93)
Interest paid		-	(0.38)
Lease payment		(738.00)	(919.72)
Net cash flow from financing activities	i	(2,700.13)	(48,961.03)
Cash & Cash equivalent at the beginning of the year	j	5,576.30	2,262.48
Increase/ (Decrease) in cash or cash equivalent	k=g+h+i	4,519.88	3,313.82
Net Increase/(Decrease) in cash or cash equivalent		4,519.88	3,313.82
Cash & Cash equivalent at the end of the year		10,096.18	5,576.30

Cash and Cash equivalent comprises of :

	(₹ in Lakhs)	
Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
Balances with banks	10,091.15	5,569.30
Cheques, draft on hand	-	0.90
Cash on hand	3.02	2.60
Postage on hand	2.01	3.50
Cash & Cash equivalents (Note 5 (v) (a))	10,096.18	5,576.30

*Restated(Refer note 47)

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 04661N

Sd/-
(Manju Agrawal)
Partner
Membership Number: 083878

Date: 28/06/2023
Place: New Delhi

On behalf of Security Printing and Minting
Corporation of India Limited

Sd/-
(Sachin Agarwal)
Company Secretary
(PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
Director (Fin) &CFO
(DIN: 06778079)

Sd/-
(Sunil Kumar Sinha)
Chairman and Managing Director (I/C)
(DIN:07585095)

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

(1) For the year ended 31st March, 2023

(₹ in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting Period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
9,875.01	-	9,875.01	-	9,875.01

(2) For the year ended 31st March, 2022

(₹ in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting Period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
9,875.01	-	9,875.01	-	9,875.01

B. Other Equity

(1) For the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Reserve and Surplus				Total
	Capital Reserve	Retaining Earnings	Capital Redemption Reserve	Other Comprehensive Income	
Balance at the beginning of the current reporting period	33,819.95	3,67,749.32	19,498.93	(575.60)	4,20,492.60
Change in Accounting Policies or Prior period Error	-	(12,239.97)	-	(562.05)	(12,802.01)
Restated Balance at the beginning of the current reporting period	33,819.95	3,55,509.35	19,498.93	(1,137.65)	4,07,690.58
Total Comprehensive Income for the current year	-	1,77,925.30	-	(6,970.97)	1,70,954.33
Dividend paid during the year	-	(1,962.13)	-	-	(1,962.13)
Add:- Book Value of Strand Road Mint	-	1.47	-	-	1.47
Balance at the end of current reporting period	33,819.95	5,31,473.98	19,498.93	(8,108.62)	5,76,684.25

(2) For the year ended 31st March, 2022

Particulars	Reserve and Surplus				Total
	Capital Reserve	Retaining Earnings	Capital Redemption Reserve	Other Comprehensive Income	
Balance at the beginning of the previous reporting period	33,819.95	3,31,182.12	19,498.93	(2,434.40)	3,82,066.60
Change in Accounting Policies or Prior period Error	-	(10,322.13)	-	-	(10,322.13)
Restated Balance at the beginning of the previous reporting period	33,819.95	3,20,859.99	19,498.93	(2,434.40)	3,71,744.47
Total Comprehensive Income for the year		67,000.78		1,296.75	68,297.53
Dividend paid during the year		(48,040.93)			(48,040.93)
Income tax Adjustments Earlier Years		15,689.51			15,689.51
Balance at the end of previous reporting period	33,819.95	3,55,509.35	19,498.93	(1,137.65)	4,07,690.58

Significant Accounting Policies (Note 2) and Notes referred to above form an integral part of the Financial Statements and should be read in conjunction therewith.

As per our report of even date attached

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 04661N

Sd/-
(Manju Agrawal)
Partner
 Membership Number: 083878

Date: 28/06/2023
Place: New Delhi

On behalf of Security Printing and Minting Corporation of India Limited

Sd/-
(Sachin Agarwal)
 Company Secretary
 (PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
 Director (Fin) & CFO
 (DIN: 06778079)

Sd/-
(Sunil Kumar Sinha)
 Chairman and Managing Director (I/C)
(DIN:07585095)

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1) Company overview

Security Printing and Minting Corporation of India Limited ('the Company') was incorporated in India on January 13th, 2006 under the Companies Act, 1956 with its Registered Office at New Delhi. The Company took over nine units which includes four mints, four presses and 'a' paper mill which were earlier functioning under the administrative control of Ministry of Finance.

This company is engaged in manufacture of security paper, minting of coins, printing of currency notes, non-judicial stamp papers, postage stamps, travel documents, etc. The Company is a (wholly owned) Schedule 'A' company of the Government of India. The Company has the following units/branches:

- i) India Government Mint, Noida
- ii) India Government Mint, Mumbai
- iii) India Government Mint, Kolkata
- iv) India Government Mint, Hyderabad
- v) Security Printing Press, Hyderabad
- vi) India Security Press, Nashik
- vii) Bank Note Press, Dewas
- viii) Currency Note Press, Nashik
- ix) Security Paper Mill, Narmadapuram

2) Significant Accounting Policies

2.1 Basis of preparation and presentation of Financial Statements

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Upto the year ended 31st March, 2016, the company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

2.2 Use of estimates

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Financial Statements are disclosed at appropriate places.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

2.3 Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▲ Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ▲ Held primarily for the purpose of trading,
- ▲ Expected to be realised within twelve months after the reporting period, or
- ▲ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Trade receivables which are expected to be realised within twelve months from the reporting date are classified as current. Outstanding more than twelve months are shown as non - current only, unless efforts for its recovery have been made and it is likely that payment shall be received within twelve months from the reporting date.

A liability is current when:

- ▲ It is expected to be settled in normal operating cycle,
- ▲ It is held primarily for the purpose of trading,
- ▲ It is due to be settled within twelve months after the reporting period, or
- ▲ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

A payable has been classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within twelve months from the reporting date are shown as current.



The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Summary of Significant Accounting Policies

2.4.1 Revenue recognition

The Company earns revenue mainly from printing of currency notes, non-judicial stamp papers, postal stamps, travel documents and minting of circulation coins for Government of India.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured at the fair value of consideration received or receivable. Amount disclosed as revenue are net of GST.

In case of Coins, revenue is recognised on the basis of rates approved by the Ministry of Finance on year to year basis.

The differences, if any, between the billing rates of Coins and the rates finalized by Chief Advisor Cost, Ministry of Finance are accounted for in the financial year in which such rates are approved by Ministry of Finance.

Revenue for Bank Notes is recognised as per the derived rates intimated by RBI vide their letter no. DCM (RMMT) 4690/110714/2011-12 dated 13.04.2012.

Any future revision in derived rates which is mutually acceptable shall be made applicable in the financial year in which it is communicated.

Revenue from postal stationery

The invoicing for the postal stationery is done at the latest available rates as are approved by Ministry of Finance consistently on year to year basis.

The differences, if any, between the billing rates and the rates approved by Ministry of Finance are accounted for in the financial year in which such rates are approved by Ministry of Finance from year to year.

Revenue from other products

Revenue from passport and Non Judicial Stamp Paper, is accounted for on the basis of sales invoices raised by the company.

Revenue from rendering of services is recognized when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity. Revenue from job work is recognized in the same period in which services are rendered.

Dividend income is recognized when the shareholder's right to receive the payment is established which is generally after the shareholders approval.

Liquidated damages recovered from the vendors are appropriated towards the income on completion of the contract.

2.4.2 Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. These are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates the following post-employment schemes:

- (i) defined benefit plans such as gratuity, pension, and post-employment medical plans.
- (ii) defined contribution plans such as provident fund.

(i) Defined benefit plans

The Company's gratuity scheme is a defined benefit plan. A defined benefit plan is a post-employment benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods. As per the order of the Government of India transferring the assets and liabilities of Units to the Company, most of the employees of the units were transferred on deemed deputation for a period of two years from the date of transfer i.e. 10.02.2006 which was further extended for another twelve months. A notification was issued by the Government of India regarding absorption of employees in the company. Options were exercised and Government of India accepted absorption of employees in the company on 29th May 2009 but w.e.f. 01.11.2008.

Those employees who decided to remain with Government of India continue to work in the company till they are redeployed by Government of India. Company has to bear their salary



and wages. The provisions for pensionary charges (which includes Gratuity) and Leave salary contribution in respect of these employees and for those holding ex cadre / in cadre posts have been made in accordance with the Government rules.

Those employees who decided to join the company had two options, either opt for "Combined Pension" or "Pro Rata Pension". Combined pension optees are eligible to get their pension from the SPMCIL Pension Trust constituted by Government of India at the time of their superannuation from company. Government of India shall contribute for the past services rendered and company shall contribute for the period they will serve the company. Manner and amount of contribution shall be governed by Rule 37-A of Central Civil Services (Pension) Rules. However, the company is making provision for pensionary charges of these employees as per the actuarial valuation in accordance with Ind AS. Contribution by Government to the company in subsequent years will be accounted for in the year of receipt.

(a) Gratuity

Gratuity is a post-employment defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date. The Company's liability is actuarially determined at the end of each year. Actuarial gains/losses through remeasurement are recognised in other comprehensive income.

(b) Pension and gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

These are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(c) Post-employment medical obligations

Liability in respect of Post-Retirement Medical Benefits, a defined benefit plan, is being provided as per actuarial valuation. The difference between liability balance and accrued liability at the end of the year based on actuarial valuation is charged to other comprehensive income.

(d) Bonus plans

The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

ii) Defined contribution plans

The company's provident fund scheme is a defined contribution plan. A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions and will have no obligation to pay further amounts. Obligation for contributions to defined contribution plans are recognised as employees benefit expenses in the statement of Profit and Loss when they are due.

2.4.3 Taxes

a) Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

b) Deferred Tax

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

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

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

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.4.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items until they are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which these are incurred. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Mobile phone instruments purchased by the staff as per the policy of the company and reimbursed by the company are not capitalized but charged to the revenue.

2.4.5 Depreciation methods / estimated useful lives and residual value

a) Tangible Assets

Depreciation is provided on pro rata basis on Straight Line Method over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the assets where the useful life is different based upon the technical evaluation done by the management. The estimates of the useful life of assets are as follows:-

Assets	Useful life
Lease hold land	Over the period of lease
Building	60 Years
Factory Building	30 Years
Plant & Machinery	15 years (Single Shift), 10 years (Double Shift)
Furniture & Fixture	10 years
Office equipment	5 years
Vehicles	8 to 10 years
Computers	3 years
Others	10 years
Assets costing less than ₹5000	The year of purchase

The assets residual values and useful life of assets are reviewed by the management at the end of each reporting period. The asset carrying amount is written down to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible

assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that these are available for use.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives in the manner as prescribed in Schedule II of the Companies Act 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II of the Companies Act 2013 are used:

Computer software costing less than ₹1 lakh	100% in the year of purchase
Computer software costing more than ₹1 lakh (where the useful life is less than or equal to one year)	100% in the year of purchase
Computer software costing more than ₹1 lakh (in other cases)	33.33% on SLM
Assets costing less than ₹5000	100% in the year of purchase

2.4.6 Inventories

Inventories are valued at the lower of Cost or Net Realizable Value. Cost incurred in bringing each product to its present location & conditions are accounted as follow:-

- Raw Material, Work in Progress and Consumable Stores are valued at cost (Weighted average cost basis).
- Finished goods are valued at lower of the cost or net realizable value.
- Scraps are valued at net realizable value.
- Slow moving/obsolete inventories are valued at the lower of Cost or net realizable value.

2.4.7 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed in respect of possible obligations that have risen from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

A contingent asset is neither recognised nor disclosed.

2.4.8 Foreign currency transactions

Foreign currency denominated monetary transactions are recorded at the exchange rates prevailing on the date of respective transactions. Realized gains and losses on foreign currency transactions during the year are recognised in Profit and Loss Account.

Foreign-currency denominated monetary assets and liabilities remaining unsettled at the Balance Sheet date are translated at exchange rates in effect at the Balance Sheet date. The

gains or losses resulting from such translations are included in the Statement of Profit and Loss.

2.4.9 Financial Instruments

a) Component of Financial Instruments:-

- (i) Financial Assets includes, in particular, cash and cash equivalents, trade receivables, other current receivables and callable security deposits.
- (ii) Financial Liabilities includes, in particular, borrowings, trade payables and other current payables.

b) Initial Recognition:-

The company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value, which represents the transaction cost at the date of transaction.

c) Subsequent recognition & impairment:-

Subsequent recognition of financial assets and financial liabilities are at fair value, if the carrying amount is a reasonable approximation of the fair value it is maintained at that value. Any diminution/impairment in value is recognised in statement of profit and loss as impairment gain/loss.

d) Impairment of Financial Assets:-

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value through Profit & Loss (FVTPL). The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected credit losses for all trade receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Expected Credit Losses percentage to be applied based on provision matrix is as follows:-

Ageing of Trade Receivables	ECL Provision Matrix
0-1 Year	0%
1-2 Years	2.45%
2-3 Years	6.59%
3-4 Years	37.19%
4-5 Years	71.68%
5 Years & above	100%

The provision matrix as mentioned above need not to be applicable to trade receivables which are supported by any collateral security (or) guarantee to the extent of amount of receivable.

e) De-recognition of financial assets and financial liabilities:-

A financial asset is derecognized when the contractual rights to the cash flow is realised or forfeited. The financial liability is derecognized when the underlying obligation relating to the liability is fulfilled, terminated or extinguished.

2.4.10 Investment

a) In Joint Venture

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

The investment in joint venture is recognised at Cost.

b) Other Investments

Investments in mutual funds are classified at fair value through the Statement of Profit & Loss Account.

2.4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4.12 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.4.13 Cash Flow Statement

Cash Flow Statement is reported using the indirect method as per Ind AS 07, Statement of Cash Flow.

2.4.14 Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company



when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.4.15 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

2.4.16 Leases

Identification of a Lease

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an unidentified asset for a period of time in exchange for consideration.

Company as a Lessee

At the contract commencement date, the Company recognizes right-of-use asset and a lease liability. A right-of-use asset is an asset that represents a lessee's right-to-use an underlying asset for the lease term. The company has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraph B3-B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode i.e. less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right-of-use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease notifications or to reflect revised in-substance fixed lease payments.

In March 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules 2019 notifying Ind AS 116, Lease and withdrawing Ind AS 17, Lease. Ind AS 116 is effective from accounting periods beginning from 1st April 2019,

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right of use asset representing its right-to-use the underlying asset and lease

liability representing its obligation to make lease payments. There are recognition exemptions for short term leases and leases of low-value items. Lessor accounting remains similar to the erstwhile standard- i.e. lessors continue to classify leases as finance or operating leases. The company has applied the transition provisions as mentioned in Appendix C to Ind AS 116. There is no financial impact on the Company on adoption of Ind AS 116.

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4.17 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. These are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the Balance Sheet, if any. Non-current assets are not depreciated or amortized while they are classified as held for sale.

2.4.18 Impairment of assets

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

2.4.19 Materiality of income / expenditure:

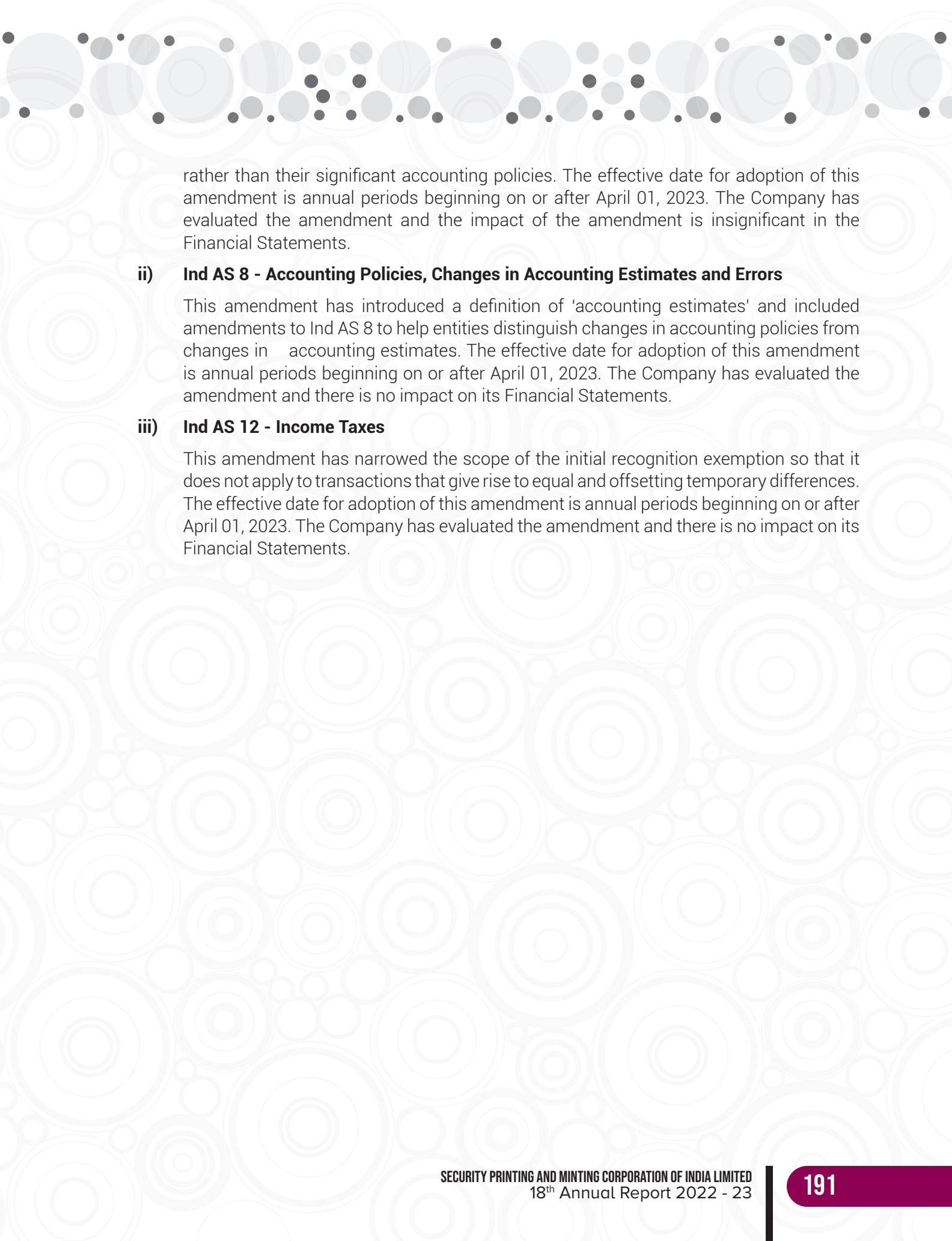
An item of income or expenditure of one or more prior periods is considered material only if, it exceeds 0.5% of total revenues of the company, as per last years audited Financial Statements, in each such case.

2.4.20 Impact of Recent Pronouncement related to Ind AS

Ministry of Corporate Affairs "MCA" notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies



rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Financial Statements.

ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its Financial Statements.

iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its Financial Statements.

Note No. 3 Property Plant & Equipment

(Amount in ₹ lakh)

Note 3	Particulars				Gross Block		Depreciation				Total net carrying amount	
	Balance as on 01.04.2022	Additions	Disposals	Adj.	Balance as on 31.03.2023	Balance as on 01.04.2022	Depreciation for the year	Adjustments	Disposal	Balance as on 31.03.2023	Balance as on 31.03.2022	
Property Plant & Equipment												
Free Hold Land	475.70	212.47	-	-	688.17	-	-	-	-	688.17	475.70	
Lease Hold Land	1,865.12	-	-	-	1,865.12	44.29	24.40	-	-	1,796.43	1,820.83	
Building	10,403.98	328.75	-	-	10,732.74	2,142.85	203.63	-	-	8,386.25	8,261.12	
Factory Building	17,265.11	47.49	-	-	17,312.60	3,903.32	602.35	-	-	4,505.67	13,361.79	
Plant and Equipment	21,447.33	15,217.34	957.53	(59.40)	2,28,766.54	69,835.59	13,386.17	(0.03)	582.19	82,639.61	1,46,176.94	
Furniture and Fixtures	1,150.13	114.18	12.29	-	1,252.03	620.15	87.75	-	11.88	696.02	556.01	
Veichles	446.48	39.26	4.50	-	481.23	211.94	40.24	-	3.44	232.49	234.54	
Office Equipments	1,479.16	191.03	6.46	-	1,663.73	762.96	177.35	-	6.06	934.25	729.48	
Other Equipments	-	-	-	-	-	-	-	-	-	-	-	
-Computers & Printers	2,061.71	237.61	21.75	0.02	2,277.55	1,446.61	212.96	0.40	16.85	1,642.31	615.11	
-Railway Siding	409.14	-	-	-	409.14	113.55	25.91	-	-	139.46	295.60	
-Electrical Installation	6,111.52	186.37	1.57	-	6,296.32	3,312.10	530.26	-	0.20	3,842.16	2,783.83	
-S&D Assets	-	-	-	-	-	-	-	-	-	-	15.59	
-R&D Assets	314.20	32.35	-	-	346.54	180.73	26.95	-	-	207.68	133.47	
-Tools	2.48	-	-	-	2.48	1.00	0.16	-	-	1.16	0.09	
-Lower Asset Value	9.69	1.54	0.03	-	11.19	9.69	1.54	-	0.03	11.20	(0.01)	
- Lab Equipment	107.21	-	-	-	107.21	47.31	9.92	-	-	57.23	49.98	
TOTAL (A)	2,56,548.96	16,608.38	1,004.13	(59.38)	2,72,212.58	82,632.09	15,329.57	0.36	620.65	97,340.65	1,73,916.87	
Previous Year	2,04,872.31	52,087.22	515.40	104.83	2,56,548.96	68,952.21	14,112.30	0.05	432.38	82,632.09	1,35,920.09	
Right of Use Assets												
Land	155.72	-	-	-	155.72	16.21	5.40	-	-	21.61	139.51	
Building	4,056.00	227.07	-	-	4,283.07	1,978.77	702.47	-	-	2,681.24	2,077.23	
TOTAL (B)	4,211.72	227.07	-	-	4,438.79	1,994.98	707.87	-	-	2,702.85	2,216.74	
Previous Year	1,605.87	2,605.85	-	-	4,211.72	1,226.47	768.50	-	-	1,994.98	379.30	
Capital Work in Progress												
Capital Work in Progress	5,820.92	5,008.51	301.89	(5,067.50)	5,460.05	-	-	-	-	5,460.05	5,820.92	
TOTAL (B)	5,820.92	5,008.51	301.89	(5,067.50)	5,460.05	-	-	-	-	5,460.05	5,820.92	
Previous Year	42,127.12	1,734.42	-	38,040.62	5,820.92	-	-	-	-	5,820.92	42,127.12	

Note No. 4 Intangible Assets

(Amount in ₹ lakh)

Particulars	Total net carrying amount						
	Balance as on 01.04.2022	Additions	Disposals	Adj	Balance as on 31.03.2023	Balance as on 01.04.2022	Depreciation for the period
Computer Software	884.32	37.18	-	-	921.50	685.88	51.24
Total	884.32	37.18	-	-	921.50	685.88	51.24
Previous Year	783.21	107.15	6.03	0	884.32	645.61	46.29

Note No.5 (i)**Non Current Investments**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Investment In Equity Instruments in Joint Venture at Cost (Unquoted Equity Shares of Bank Note Paper Mill India Pvt Ltd.{JV of Security Printing and Minting Corporation of India Ltd and Bhartiya Reserve Bank Note Mudran Pvt Ltd [40,00,00,000 Shares @ ₹10 each]})	40,000.00	40,000.00	40,000.00
Total Investment	40,000.00	40,000.00	40,000.00

Note No.5 (ii)**(a) Trade Receivables - Non Current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(i) Undisputed Trade Receivables			
(a) Secured, Considered good	-	-	-
(b) Unsecured, Considered good	37.75	249.73	397.22
(c) Trade Receivable which have significant increase in credit risk: and	1,665.69	13,190.66	12,280.74
TOTAL (A)	1,703.44	13,440.39	12,677.96
(ii) Allowance for bad debts	1,665.69	13,190.66	12,280.74
TOTAL (B)	1,665.69	13,190.66	12,280.74
Total Trade Receivables (A-B)	37.75	249.73	397.22

Please refer note 66 for ageing of trade receivables.

Note No.5 (ii)**(b) Trade Receivables - Current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(i) Undisputed Trade Receivables			
(a) Secured, considered good	1,509.64	172.52	193.92
(b) Unsecured, considered good	1,00,107.84	1,12,561.31	1,07,255.42
(c) which have significant increase in credit risk	15,112.43	5,617.42	4,334.78
TOTAL (A)	1,16,729.91	1,18,351.25	1,11,784.12
(ii) Allowance for bad debts	15,112.43	5,617.42	4,334.78
TOTAL (B)	15,112.43	5,617.42	4,334.78
Total Trade Receivables	1,01,617.48	1,12,733.83	1,07,449.34

Note No.5 (iii)**(a) Loans - Non current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Secured, considered good			
- Loan due from employees	63.26	78.44	204.95
(b) Unsecured, considered good			
- Loan due from employees	7.09	4.28	14.24
- Others	-	3.05	7.27
TOTAL	70.35	85.77	226.46

Note No.5 (iii)**(b) Loans - current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Loans Receivable considered good- Secured			
- Loans to employees	3.65	2.04	-
(b) Loans Receivable considered good- Unsecured			
- Loans to employees	109.20	96.68	102.54
- Others	-	-	6.00
TOTAL Loans	112.85	98.72	108.54

Note No.5 (iv)**(a) Financial Assets others - Non current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Security Deposit			
- Deposit with CISF	515.54	515.54	483.17
- Deposit with Electricity Board	1,280.63	1,032.28	1,107.14
- Deposit with Tax Authorities/other	4,480.17	4,024.93	6,065.49
- Security Deposit Others	291.67	291.67	291.73
(b) Other advances	0.96	1.00	3.21
(c) Bank Deposits with more than 12 months maturity	-	2,10,000.00	-
Total	6,568.97	2,15,865.42	7,950.74

Note No.5 (iv)**(b) Others Current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Other advances	612.19	529.15	617.16
Interest receivables on FDR	12,370.18	765.40	446.46
Total	12,982.37	1,294.55	1,063.62

Note No.5 (v)**Cash & cash equivalents**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Balances with banks	10,091.15	5,569.30	2,242.64
Cheques, draft on hand	-	0.90	12.63
Cash on hand	3.02	2.60	3.74
Postage on hand	2.01	3.50	3.47
(a) Total cash & cash equivalents	10,096.18	5,576.30	2,262.48
Bank balances other than above			
FDR (maturity period more than 3 months, upto 12 months)	3,77,906.94	20,365.57	2,15,768.99
Earmarked balance with banks (Unspent CSR)	2,200.58	1,442.84	
(b) Total Bank Balances	3,80,107.52	21,808.41	2,15,768.99

Note No. 6**Deferred Tax Assets & Liabilities**

The tax effects of the significant temporary differences that resulted in deferred tax assets/
liabilities are as follows

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Deferred Tax Assets/(Liabilities)			
Property, plant and equipment	(13,942.90)	(12,574.12)	(11,678.74)
Current liabilities, Trade Receivables and provisions	50,476.87	67,616.92	63,295.61
Net deferred tax assets	36,533.97	55,042.80	51,616.87

Note No. 7**Other Non-current assets**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Other Receivables	-	0.09	0.03
Advance to PAO	-	-	24.83
Advance to others	493.37	76.37	-
Capital advance Unsecured, considered good	44.25	-	769.09
Other non current Assets	-	-	4,013.23
Total	537.62	76.46	4,807.18

Note No. 8**Inventories (At lower of Cost or Net Realizable Value)**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Raw Materials			
- Raw materials	56,224.95	65,650.37	61,715.02
- Raw material in transit	39.12	798.14	0.73

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(b) Work-in-progress	41,367.78	40,606.85	51,826.47
(c) Finished goods	19,813.86	28,510.72	22,962.68
(d) Stores and spares	15,208.24	13,960.95	13,468.04
(e) Others			
-Scrap	1,535.29	1,545.45	4,316.70
-Other Inventory	367.76	184.13	314.32
Total inventories	1,34,557.00	1,51,256.61	1,54,603.96

Note No. 9 (a)

Current Tax Assets (Net)

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Balance with Income Tax Authority			
Advance tax including TDS	54,847.67	61,523.68	38,447.43
Less :- Provision of income tax	30,520.80	21,394.15	31,942.34
Current tax assets - Net	24,326.87	40,129.53	6,505.09

Note No. 10

Other Current Assets

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Capital Advance	3,561.04	-	44.20
Prepaid expenses	1,410.65	1,282.52	924.97
Balance with excise authorities	34.37	-	-
Balance with sales tax / GST authorities	4,444.31	9,334.56	7,052.96
Balance with Income Tax Authorities	6.72	1.86	30.37
Other receivables	21.11	1,728.60	62.94
Advances to suppliers	2,818.84	1,523.62	2,029.84
Total	12,297.04	13,871.16	10,145.28

Note No. 10 A

Asset held for sale

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Asset held for sale	2,560.68	2,678.45	-
Total	2,560.68	2,678.45	-

Note No. 11**Issued share capital**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Authorised Capital 2,50,00,00,000 Equity Shares of ₹ 10 each	2,50,000.00	2,50,000.00	2,50,000.00
Issued and subscribed capital 118,24,90,000 Equity Shares of ₹10 each	1,18,249.00	1,18,249.00	1,18,249.00
	1,18,249.00	1,18,249.00	1,18,249.00
Paid up capital 98,75,00,740 Equity Shares of ₹10 each (Previous Year 98,75,00,740 Equity Shares of RS. 10 each)	98,750.07	98,750.07	98,750.07
Total	98,750.07	98,750.07	98,750.07

Note No. 11A**Reconciliation of equity shares outstanding at the beginning and at the end of year**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Equity Shares at the beginning of the year	9,875.01	9,875.01	9,875.01
Add: Shares issued during the year	-	-	-
Less: Shares buyback during the year	-	-	-
Equity Shares outstanding at the end of the year i.e. as on 31 st March 2023	9,875.01	9,875.01	9,875.01

Note No. 11B**Details of shares held by the holding company, their subsidiaries and associates: NIL****Note No. 11C****Details of shareholders holding more than 5% of the equity share capital of the Company**

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
a) President of India	9,875.01	9,875.01	9,875.01
b) % of No. of shares	99.99	99.99	99.99

Note No. 11D**Terms and rights attached to the equity shares of the Company : NIL****Note No. 12****Reserve & Surplus**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Capital Reserve	33,819.95	33,819.95	33,819.95
(b) Retained Earnings (Surplus)	5,23,365.37	3,54,371.70	3,18,425.59

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(c) Capital Redemption Reserve	19,498.93	19,498.93	19,498.93
Total Reserve & Surplus	5,76,684.25	4,07,690.58	3,71,744.47

(a) Capital Reserve

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
As per last statement of financial position	33,819.95	33,819.95	33,819.95
Add: Current year transfer	-	-	-
Less : Written back in current year	-	-	-
Total Capital Reserve	33,819.95	33,819.95	33,819.95

(b) Retained Earnings

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
As per last statement of financial position	3,54,371.70	3,18,425.59	3,10,696.45
Add/(less):- Change in Accounting Policy Prior Period Errors	-	-	(10,322.13)
Add: Net Profit/(Loss) for the current year	1,77,925.30	67,000.78	42,381.11
Add: Items of other comprehensive income recognized directly in retained earnings	(6,970.97)	1,296.75	(2,781.89)
Less: Dividend paid	(1,962.13)	(48,040.93)	(21,547.95)
Add- Addback of old asset (Strand Road property)	1.47	-	-
Add: Income Tax Adjustments for Earlier Years	-	15,689.51	-
Total Retained Earnings	5,23,365.37	3,54,371.70	3,18,425.59

(c) Capital Redemption Reserve

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
As per last statement of financial position	19,498.93	19,498.93	19,498.93
Add: Current year Transfer	-	-	-
Less : Written back in current year	-	-	-
Total Capital Redemption Reserve	19,498.93	19,498.93	19,498.93

Note No.13 (i)

Trade Payables

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Non Current			
(A) Total outstanding dues of micro and small enterprises: and	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises:	13.03	501.42	273.86
Total Non Current Trade Payable	13.03	501.42	273.86

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(b)Current			
(A) Total outstanding dues of micro and small enterprises: and	800.30	623.17	469.01
(B) Total outstanding dues of creditors other than micro and small enterprises:	7,764.15	9,230.05	18,903.57
Total Current Trade Payable	8,564.45	9,853.22	19,372.58
Total Trade Payables	8,577.48	10,354.64	19,646.44

Please refer note 64 for ageing of trade payables.

Note No.13 (ii)

Other Financial Liabilities

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Non Current			
Security Deposit of Supplier/Vendors	13.77	-	-
Total (a)	13.77	-	-
Current			
Earnest Money Deposit (EMD)	178.80	312.01	271.05
Security Deposit of Supplier/Vendors	446.15	490.49	728.94
Salaries and wages and other employee benefit payable	2,821.86	2,370.40	1,850.02
Recovery from salary payable to concerned authorities	464.99	394.14	702.21
Expenses payable	1,733.96	1,863.57	1,380.26
Contribution to SPMCIL Pension Trust Payable	-	5.06	104.63
Pensionary charges payable	3.90	8.75	2.02
Bank book overdraft	32.23	1,382.52	416.19
Total (b)	5,681.89	6,826.94	5,455.32

Note No.13 (iii)

Lease liability

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Non Current			
Lease payable	2,002.97	1,734.47	146.40
Total (a)	2,002.97	1,734.47	146.40
Current			
Lease payable	12.74	587.77	263.15
Total (b)	12.74	587.77	263.15

Note No.14 Provisions

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(i) Non-Current Provisions			
- Provision for Disputed Claims	2,134.83	5.84	48.51
Total Non Current Provisions	2,134.83	5.84	48.51
(ii) Current Provisions			
- Other Short Term Provisions	582.82	1,022.35	2,204.44
- Provision for Disputed Claims	20,344.36	94,420.05	91,891.85
- Provision for CSR	4,703.39	3,409.95	1,563.09
Total Current Provisions	25,630.57	98,852.35	95,659.38

Note No.15 Employees Benefit Obligations

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(i) Non-Current Provisions			
(a) Provision for employee benefits			
- Provision for Gratuity	18,696.88	18,269.05	17,704.97
- Provision for Leave Encashment	21,864.92	19,311.81	23,041.20
- Provision for Pensionary Charges Contribution	16.97	16.97	6.43
- Provision for Leave Salary Contribution	8.51	8.51	3.06
- Provision for Ex-Gratia	58.98	65.36	75.72
- Provision for post retirement medical benefits	32,257.51	19,922.50	19,109.78
- Provision for Pension Trust Liability	1,05,434.02	1,02,850.68	82,291.52
Total Non-Current Employees Benefit Obligations	1,78,337.79	1,60,444.88	1,42,232.68
(ii) Current Provisions			
(a) Provision for employee benefits			
- Provision for Leave Salary and Pensionary Charges	24.51	11.88	60.68
- Provision for Gratuity	3,647.87	3,167.04	2,937.87
- Provision for Ex-Gratia /Bonus	287.13	398.85	635.72
- Provision for Leave Encashment	3,889.21	4,094.58	4,720.37
- Provision for Compensation in Lieu of Compassionate appointments	439.83	535.95	1,020.89
- Provision for Pension Trust Liability	6,055.63	5,840.70	7,961.85
- Provision for post retirement medical benefits	2,005.37	1,748.65	1,070.22
- PRP Payable	455.20	767.34	1,262.50
- Provision for PRP 2018-19& 2019-20	-	41.27	-
- Provision for PRP 2020-21	-	44.19	-
- Other employees benefits short term provisions	350.83	432.27	407.48
Total Current Employees Benefit Obligations	17,155.58	17,082.72	20,077.58

Note No.16

Other Non Current liabilities

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Funds from GOI - adjustable	15,854.05	15,854.05	15,854.05
Total Non Current Liabilities	15,854.05	15,854.05	15,854.05

Note No.17

Other current liabilities

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Employees Claim	525.31	408.78	253.34
Advances from customer	2,556.99	9,315.81	4,726.46
Current Maturities of long term Borrowings	0.27	-	0.41
Payable to PAO	0.77	20.60	22.40
Statutory dues payable	9,256.19	11,016.34	5,383.42
Payable to PF ,GPF Trust	251.87	1,892.17	-
Expenses payable	696.29	471.78	365.03
Contribution to SPMCIL Pension Trust Payable	28.84	41.52	45.18
Pensionary charges payable	56.09	92.96	133.04
Other current liabilities	450.33	1,470.58	655.36
Claim Difference	0.02	0.84	4.37
Gratuity withheld	-	5.04	2.91
Total other current liabilities	13,822.97	24,736.42	11,591.92

Note No.18

Revenues

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
(a) Sale of products		
- Sale of Notes	2,26,045.79	2,37,502.72
- Sale of Coins	84,180.65	46,248.40
- Sale of Medals and Commemorative Coins	18,022.36	4,818.94
- Sale of Silver Items	522.17	-
- Sale of Gold Items	22,101.75	-
- Sale of Passport & Allied	44,268.76	27,854.69
- Sale of Postal Items	5,174.97	3,549.57
- Sale of Non Postal Items	21,023.28	9,503.16
- Sale of NJSP	51,454.22	57,349.99
- Sale -Others	13,224.75	9,976.95
TOTAL (A)	4,86,018.70	3,96,804.42

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
(b) Sale of Services		
- Job Work	2,482.17	1,766.40
- Other Service	149.50	16.88
TOTAL (B)	2,631.67	1,783.28
(c) Other operating revenues		
- Sale of scrap	2,525.83	9,661.42
- Other operating activities	645.49	413.55
TOTAL (C)	3,171.32	10,074.97
Total revenue from continuing operations (A+B+C)	4,91,821.69	4,08,662.67

Note No.19

Other Income

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
-Interest Income	13,132.89	8,344.35
- Dividend Income	4,910.39	4,684.24
Other income (net of expense directly attributable to such income)		
- Foreign exchange fluctuation gains/ (loss)	298.47	1,271.78
- Profit on sale of fixed assets	42.11	(4.33)
-Other non operating income (net of expense directly attributable to such income)	3,105.66	2,485.94
- Other income	479.56	450.02
-Provisions/liabilities written back	8,801.27	931.59
Total Other Income (A+B+C)	30,770.35	18,163.59

Note No.20

Cost of materials consumed

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
Raw Materials		
Indigenous:		
Opening Stock	64,469.21	90,164.70
Add: Purchases		
RM- Paper	42,008.54	42,195.18
RM-Ink	11,385.23	15,857.55
RM- Other Raw Material	35,882.62	10,390.87
RM- Packing Material	82.02	-
Less: Closing value of Inventory	54,180.28	59,525.19
Total Indigenous materials consumed	99,647.34	99,083.11
Imported:		
Opening Stock	6,193.62	5,579.47

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
Add: Purchases During the Year	5,343.05	5,345.35
RM- Paper	10,214.14	18,441.12
RM- Other Raw Material	3,668.83	-
Less: Closing value of Inventory	6,877.03	5,946.08
Total Imported materials consumed	18,542.61	23,419.86
Cost of materials consumed	1,18,189.95	1,22,502.97

Note No.21

Changes in inventories of finished goods, stock in trade and work in progress (Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
Opening Balance		
Work in progress	40,606.84	51,826.47
Finished goods	28,490.89	22,961.72
Scrap	1,545.45	4,316.44
Total Opening balance (A)	70,643.18	79,104.63
Closing Balance		
Work in progress	41,367.78	40,606.84
Finished goods	19,778.29	28,490.89
Scrap	1,542.56	1,545.45
Total Closing balance (B)	62,688.63	70,643.18
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	7,954.55	8,461.45

Note No.22

Employee benefit expense

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
Salaries, wages and allowances	58,483.43	60,394.89
Overtime	10,647.72	12,036.48
Incentive	9,726.86	8,036.46
LTC	225.44	95.65
Medical	2,814.06	3,022.56
Employer Contribution to EPF	3,596.41	3,598.56
Leave salary & pensionary charges contribution	284.11	301.05
Contribution to SPMCIL pension trust	1,535.85	1,760.63
Leave encashment	7,654.31	4,882.78
Gratuity	4,327.02	6,354.77
Staff welfare expenses	70.54	231.20
Other employee benefits	1,857.42	2,773.74
Post retirement medical benefits	5,072.21	3,552.20
Total employee benefit expenses	1,06,295.38	1,07,040.97

Note No.23 Finance Cost

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
Interest cost	-	0.38
Finance cost on lease	204.41	226.56
Total	204.41	226.94

Note No. 3 & 4

Depreciation and amortization expense

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
Depreciation on Property Plant and Equipment	15,357.10	14,150.79
Amortisation of Intangible Assets	21.78	7.81
Amortisation of RTU	709.81	768.50
Total	16,088.69	14,927.10

Note No. 24

Other expenses

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
(a) Other Manufacturing Expenses		
-Consumption of stores, Spare and Components	17,763.84	9,966.74
-Power, Fuel and Water	7,916.43	8,145.10
-Repairs & Maintenance to Machinery	750.91	558.53
-Repairs & Maintenance to Factory Building	723.27	524.28
-Packing expenses	1,593.33	1,460.97
-Other manufacturing costs	2,485.56	721.50
TOTAL (A)	31,233.34	21,377.12
(b) Administrative expenses		
-Advertisement	105.72	161.63
-Commission (Auction & Other)	119.52	184.76
-Audit fees	58.48	58.06
-Bank charges	28.03	8.63
-Canteen expenses(Net of Receipts)	210.06	168.08
-Dispensary expenses	61.60	59.48
-Environmental charges	63.07	75.73
-Fees & honorarium	24.43	16.10
-Freight outward	1,533.86	1,412.28
-Foreign exchange fluctuation loss	5.47	0.65
-Grants in Aid expenses	1.15	1.36
-Loss on sale/discard of assets	25.78	26.47

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
-Guest House Expenses (Net of Receipts)	57.07	23.00
-Hiring of staff	4,224.13	3,434.08
-Horticulture Expenses	88.28	275.61
-Hospitality & Entertainment expenses	58.26	32.60
-Legal & Professional charges	829.53	766.54
-Meeting expenses	30.53	9.20
-Misc expenses	374.26	327.08
-Office expenses	487.02	326.41
-Postage & courier expenses	61.16	35.61
-Printing & Stationery expenses	58.56	49.28
-Research & Development expenses	193.34	226.66
-Repair & Maintenance- Building	1,673.87	1,227.72
-Repair & Maintenance- Computers	156.13	211.36
-Repair & Maintenance- Others	859.28	806.59
-Rent	162.19	-
-Insurance	1,274.50	961.32
-Rates & Taxes	193.19	173.07
-Security charges	20,605.77	18,171.86
-Seminar & Training expenses	95.58	35.19
-Subscription, Newspaper, Books & Periodicals	14.57	15.26
-Telephone & Internet charges	188.12	162.12
-Travelling & Conveyance expenses	711.82	331.54
-Travelling Expenses- Foreign	146.27	1.19
-Uniform & Liveries	16.03	11.51
-Corporate Social Responsibility Expenses (CSR)	2,122.19	2,570.79
-Vehicle Hiring/Maintenance charges	472.18	358.13
-Water & Electricity charges	393.66	464.61
-Other Expenditure	1,033.15	897.33
-Excise Duty paid /Custom duty	-	84.63
- Interest and Penalty	10.21	0.15
Expense / Loss in SPMCIL Trust	-	1,590.94
TOTAL (B)	38,828.02	35,754.61
(C) Provisions created during the year		-
- Provision For Trade Receivables	-	2,656.86
- Provision For Pension Trust Liability	13,033.25	24,889.71
- Provision For disputed claims	11,204.95	2,590.70
TOTAL (C)	24,238.20	30,137.27
Total Other Expenses (A+B+C)	94,299.56	87,269.00

Refer Not 40 for CSR Expenditure details.

Note No. 24(a)**Auditors' Remuneration**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022
(A) Statutory Auditors		
(a) Statutory Audit Fee	4.25	4.25
(b) Tax Audit Fee	2.66	2.66
Sub-Total (A)	6.91	6.91
(B) Branch Auditors		
(a) Statutory Audit Fee	24.75	24.75
(b) Tax Audit Fee	15.47	15.47
Total	40.22	40.22
Other Services	11.35	10.87
Sub-Total (B)	11.35	10.87
Auditors' Remuneration (A+B) (Excluding GST)	58.48	58.00

Note No. 25

Provisions, Contingent Liabilities & Contingent Assets – Ind AS-37

Contingent Liabilities as per Ind AS-37 are as follows:

(Amounts in ₹ lakh)

Contingent Liabilities and commitments (To the extent not provided for)	As at 31 st March 2023	As at 31 st March 2022
(I) Contingent Liabilities	12006.31	22815.80
(i) Claims against the company not acknowledged as debt (excluding the cases where amounts are unascertainable)		
(a) (i) Cases filed by employees/workers	3293.01	3712.94
(ii) Cases filed by Suppliers	457.86	359.27
(b) VAT/CST	2999.21	3525.94
(c) Service Tax/GST	0.00	282.01
(d) Commercial Tax	0.00	10525.05
(e) Income tax TDS	0.06	0.00
(f) Water Tax	3465.92	0.00
(g) Others	1790.25	4410.59
(ii) Bank guarantees & Letters of credit issued by Banks	12006.31	22815.80
	60668.71	4307.08
Total (I)	72,675.02	27,122.88
(II) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	31003.60	2697.02
Total (II)	31003.60	2697.02
Grand Total (I+II)	103678.62	29820.33

- (a) The Cases filed by employees/workers/suppliers are being contested and accordingly, no provision is considered necessary. The Cases regarding taxes are also being contested before various appellate forums and accordingly, no provision is considered necessary.
- (b) In case of SPM Narmadapuram, The Micro and Small Enterprises Facilitation Council has passed direction to pay the principal amount plus interest of ₹ 126.28 lakh and ₹ 231.28 lakh in two cases filed by supplier as per MSMED Act 2000. The Company has filed appeal against these orders in High Court and District Court respectively, and the same is shown as contingent liability.

Note No. 26

Revenue for Circulation Coins

Company has booked Revenue for the year 2018-19 and 2019-20 based on Fair Selling Price Fixed for FY 2014-15. Subsequently as per letter-10/1/2022-Coin-Part(I) and DIN 10/01/2022-Coin from Ministry of Finance, Government of India, dated 31st March, 2023, payment of the differential amount

of ₹1,95,60,73,281/- for FY 2018-19 and ₹ 1,90,26,25,238/- for FY 2019-20 on account of minting and supply of coins to RBI on FSP of 2017-18 was sanctioned to SPMCIL by Ministry of Finance. Company has booked said amount as revenue under head Sale of Circulation Coins.

Note No. 27

Disclosure pertaining to Micro, Small and Medium Enterprises

The Management identifies the enterprises which have provided goods and services to the company and which qualify under the definition of Micro, Small and Medium Enterprises (MSME) as defined under Micro, Small and Medium Enterprises development Act, 2006. Accordingly, the disclosure in respect of amount payable to such enterprises as at 31st March 2023 has been made in the Financial Statements (as disclosed in Note No. 13(i) Trade Payables) on the basis of information received and available with the company.

(Amounts in ₹ lakh)

S. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
1	The principal amount remaining unpaid to suppliers as at the end of the Year	800.30*	623.17
2.	The amount of interest accrued during the year and remaining unpaid at the end of the Year	Nil	0.38
3.	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the Year	Nil	Nil
4.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil

*With reference to above and reference to trade payable i.e., Note 13 (ii) of Balance Sheet, an amount of ₹ 15.09 lakh is outstanding for more than one year. However, the amount is not due as per terms & Condition of tender & purchase order i.e. 20% of the material value is due on successful completion of installation & commissioning which is still pending by the vendors. Interest is not provided for the above said amount since amount outstanding is accrued but not due as per terms & conditions of tender & purchase order.

Note No. 28

Fixed Assets

- As per the decision of Government of India, all the Assets and Liabilities of nine units as on 10.02.2006 have been transferred to the Company at book value. Accordingly, all assets and liabilities prevailing as on 09.02.2006 were taken over on 10.02.2006 in the books of the Company on historic cost basis as per books of account of the Units of Government of India.

- b. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation & Amortization. Accordingly, the unamortized carrying value is being depreciated / amortized over the remaining useful lives.

Note No. 29

Precious Metals at Mints

Mints at Mumbai, Kolkata and Hyderabad have stocks of gold, silver and other precious metals which are more than 10 years old required for manufacturing of medals in very moderate quantity. There is a sound system of maintaining records and ensuring physical safety of the metals. Detailed break-up of each category of metal with fineness details are available in the units. Value of these metals has been taken as per book value which is lower than the net realizable value of the same. As there is a very moderate consumption of these materials in current production, company has initiated steps to dispose off these metals lying at units

Note No. 30

Withdrawn Coins

Withdrawn coins/un current coins are held by Mints on behalf of Ministry of Finance. These coins are melted by SAIL and coin blanks of equivalent weight are given to the mints by SAIL. Mints make payment of these coin blanks to SAIL after deducting value of withdrawn coins. The amount of sale of coins made from these coin blanks is remitted to Government of India after deducting and adjusting all the expenditure involved in melting and service charges of SPMCIL. During the current financial year, no un-current coins are received from Ministry of Finance by the company.

Note No. 31

Employee Benefits - Ind AS -19

Most of the employees of the company were on deemed deputation from Government of India. On 15.09.2008, a tripartite agreement was signed between the Government of India, Company and the representatives of the various unions. Option was given to employees who were on deemed deputation to opt for the Company or Government of India as per Rule 37-A of Central Civil Services (Pension) Rules, 1972. Permanent absorption has been notified by Government vide order No. 10/1/2009-SPMC dated 29.05.2009 w.e.f. 01.11.2008. Option to join the Company was exercised by 14256 employees.

Defined Contribution Plans

- a) Employee Provident Fund (EPF): For EPF, a trust has been established and exemption has been granted by Employees Provident Fund Organization (EPFO) since December, 2009. The trust became operational w.e.f. April, 2010 and all cases pertaining to employees provident fund matter are being looked after by Trust. The Company pays fixed contribution to provident fund at predetermined rates to the trust, which invests the funds in permitted securities as per investment pattern stipulated by Ministry of Labour. Contribution to family pension scheme is paid to the Employee Provident Fund Organization (EPFO). The contribution is recognized as expense and is charged to Profit and Loss account.

- b) **General Provident Fund (GPF):** For GPF, a trust has been established in the month of March, 2011. From 1st April 2011 onwards, employee's contribution is being made to the Trust. There is only employee contribution in this fund and therefore, no amount is recognized as expenses in Profit and Loss account.

Defined Benefits Plans

- a) **Pension:** Pension will be paid to Combined Pension Optees from the Company Employees Pension Fund Trust constituted by Government of India. Provisions for pension contribution to the trust in respect of the Combined Optees have been made as per Central Civil Services (Pension) Rules, 1972.
- b) **Leave Travel Concession:** Leave Travel Concession (LTC) benefits have been dealt with as per norms of Government of India adopted by the company.
- c) **Gratuity:** The Company has a defined benefit gratuity plan in accordance with Payment of Gratuity Act, 1972. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 20 lakh on superannuation, resignation, termination, disablement or on death during the entire tenure of service. The Liability for the same is recognized on the basis of actuarial valuation.
- d) **Earned and Half Pay Leave:** The Company provides for earned leave benefit and half pay leave to the employees of the Company which accrues at 15 days and 10 days, respectively, at the end of half year. Earned leaves are encashable up to a maximum of 300 days on separation. Half pay leave is encashable only on separation but subject to maximum of 300 days for both earned leave and half pay leave. The Company has also permitted to en-cash earned leave to the extent of 40 leave at credit once in a calendar year subject to the balance at credit should not be less than 30 days after encashment and subject to maximum accumulation of 300 days. The Liability for the same is recognized on the basis of actuarial valuation.
- e) **Post-Retirement Medical Benefits:** The Company has Post-Retirement Medical Scheme under which eligible ex-employees are provided medical facilities on the sole discretion of the employee upon payment of one time prescribed contribution. The liability for the same is recognized on the basis of actuarial valuation.
- f) **As per Ind AS 19 "Employee Benefits", the disclosure as defined is given below:**

(Amount in ₹ lakh)

Sr. No	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
Defined Contribution Plans							
Defined Benefit Plans							
A	Reconciliation of Opening and Closing Balances of Defined Benefit Obligation						

Sr. No	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
	Defined Benefit Obligation at beginning of the year	21436.08	20642.84	23406.38	27761.57	21671.15	20180.00
	Current Service Cost	1809.57	1789.26	3609.03	2118.84	870.02	515.78
	Interest Cost	1466.23	1273.66	1601.00	1712.89	1482.31	1245.11
	Actuarial (Gain)/Loss	792.24	1072.50	2433.88	(3837.39)	11671.22	2075.46
	Benefits Paid	(3159.38)	(3342.18)	(5295.98)	(4349.53)	(1431.79)	(2345.20)
	Defined Benefit Obligation at the year end	22344.74	21436.08	25754.31	23406.38	34262.91	21671.15
B	Reconciliation of opening and closing balances of fair value of Plan Assets						
	Fair value of plan assets at the beginning of the period	-	-	-	-	-	-
	Actual return on plan assets	-	-	-	-	-	-
	Employer contribution	-	-	-	-	-	-
	Benefits paid	-	-	-	-	-	-
	Fair value of plan assets at the end of the period	-	-	-	-	-	-
C	Actuarial assumptions						
	Discount Rate (per annum)	7.32	6.84	7.32	6.84	7.32	6.84
	Expected rate of return on Plan Assets (per annum)	-	-	-	-	-	-
	Future Salary/cost Increase (per annum)	9.00	7.50	9.00	7.50	7.50	5.00
D	Sensitivity Analysis	31.03.2023		31.03.2023		31.03.2023	
(a) Impact of the change in discount rate							
	Present Value of Obligation at the end of the period	22344.74		25754.31		34262.91	
	Impact due to increase of 0.50 %	(796.85)		(929.07)		(1393.32)	
	Impact due to decrease of 0.50 %	864.79		1005.75		1465.93	

Sr. No	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
(b)	Impact of the change in salary	Medical Cost Rate					
	Present Value of Obligation at the end of the period	22344.74		25754.31		34262.91	
	Impact due to increase of 0.50 %	539.74		984.93		1673.78	
	Impact due to decrease of 0.50 %	(573.53)		(919.34)		(1513.99)	

Note No. 32

Pension Fund Trust Liability

The details of liability towards pension & death cum retirement gratuity for 2022-23 are given below:

As per the actuarial valuation, total amount of liability towards pension and death cum retirement gratuity as on 31.03.2023 is ₹ 201626.38 lakh. Shortfall after considering the plan assets amounting to ₹ 90136.93 lakh as on 31.03.2023 is ₹ 111489.45 lakh. Total amount of liability provided for in books of accounts till 31.03.2022 was ₹ 108691.40 lakh. Therefore, total amount of shortfall to be provided for in books of accounts as on 31.03.2023 is ₹2798.05 lakh.

(Amount in ₹ lakh)

S. No.	Particulars	As on 31.03.2023	As on 31.03.2022
1	Obligation of Pension and Death cum retirement Gratuity.	201626.38	191431.35
2	Less: Fair value of plan assets of Pension Fund	90136.93	82739.95
3	Shortfall [(1)- (2)]	111489.45	108691.40
4	Liability provided for in earlier years (Net of payment)	108691.40	83801.69
5	Shortfall as at the end of year	2798.05	24889.71

Amount of liability as on 31.10.2008 i.e. the date of absorption of Government employees to SPMCIL was paid by Ministry of Finance as per the Rule 37-A of the CCS (Pension) Rules, 1972 and liability was not settled on the basis of actuarial valuation. Therefore, amount of liability towards pension and death cum retirement gratuity was recalculated as on 31.10.2008 on the basis of actuarial valuation. Amount of liability as on 31.10.2008 came out to be ₹37,330.85 lakh. As the Ministry of Finance had paid an amount of ₹18,174 lakh against this liability, matter has been taken up with Ministry of Finance to receive the balance amount of ₹19,157 lakh (i.e. ₹37,330 lakh – ₹18,174 lakh). This amount

has not been accounted for as receivable from Ministry of Finance during FY 2022-23. Amount shall be accounted for in the year of receipt from Ministry of Finance.

Note No. 33

Operating Segments – Ind AS -108

In the opinion of management, the company has no operating/reportable segment as envisaged in Ind AS-108 as the risks and returns associated with product categories are not different. About 90% of the sale of products during the year has been supplied to various Ministries of Government of India and state Governments on cost plus reasonable return on capital employed basis. Further the Company is engaged in sovereign function of manufacturing of security products.

Note No. 34

Related Party Disclosures - Ind AS - 24

List and Transactions of related parties as per Ind AS - 24 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India;

Name of the Party	Relationship
A. Bank Note Paper Mill India Private Ltd.	Joint Venture (JV)
B. Reserve Bank of India	Parent Organisation of JV Partner
C. Post Retirement benefit trusts :	
i) SPMCIL EPF Trust	Retirement benefit trust
ii) SPMCIL Pension Trust	Retirement benefit trust
iii) SPMCIL PF Trust	Retirement benefit trust
D. President of India	Share holder

(a) Transactions with JV :

The company has entered into a Joint Venture Agreement with Bhartiya Reserve Bank Note Mudran Private Limited (BRBNMPL), a wholly owned subsidiary of Reserve Bank of India to set up a Security Paper Mill at Mysore with 50% participation in equity by each Joint Venture partners by forming a company under the Companies Act, 1956 on 13/10/2010. The company has contributed a sum of ₹40,000 lakh towards 50% capital contribution. Company has been allotted 40,00,00,000 equity shares of ₹10 each aggregating to ₹40,000 lakh till 31.03.2023.

i. Proportion of ownership in Joint Venture for the Financial Year 2022-23 is 50%.

(Amount in ₹ lakh)

Particulars	Unaudited as on 31.03.2023	As on 31.03.2022
Contribution towards Equity	40,000	40,000

ii. **Transactions carried out with Bank Note Paper Mill India Private Ltd. (from BNPM financials)**
(Amount in ₹ lakh)

Particulars	As on 31.03.2023 (₹ In lakh)	As on 31.03.2022 (₹ In lakh)
Purchase of CWBN Paper	15573.41	24935.70
Dividend Received	4910.39	4684.24

iii. **Balance with Bank Note Paper Mill India Private Limited**
(Amount in ₹ lakh)

Particulars	As on 31.03.2023 (₹ In lakh)	As on 31.03.2022 (₹ In lakh)
Trade Receivable/(Trade Payable)	(4.50)	489.91

(b) **Transaction and Balance with RBI:-**

i. **Transaction with RBI:**
(Amount in ₹ lakh)

Particulars	As on 31.03.2023 (₹ In lakh)	As on 31.03.2022 (₹ In lakh)
Sales of Bank Notes	226045.75	237502.72
Payment Received during the year	226045.75	237502.72

ii **Balance with RBI: In Company Accounts, there is no outstanding balance of RBI as on 31st March, 2023 (Nil, 31/03/2022).**

(c) **Key Management Personnel:**

- ▲ Ms. Tripti P. Ghosh, Chairman and Managing Director (CMD) (from 01.05.2018)
- ▲ Shri Sunil Kumar Sinha, Director (HR) (from 01.09.2016)
- ▲ Shri Ajay Agarwal, Director (Finance) & Chief Financial Officer (CFO) (from 23.11.2017)
- ▲ Shri Sachin Agarwal, Company Secretary (CS) (from 23.09.2009)

There are no transactions with key Management Personnel during the year, except as given below.

The gross remuneration to the full time – Directors of the Company and other Key Managerial Personnel is as under:

(Amount in ₹ lakh)

Name	Designation	2022-23 (₹ In lakh)	2021-22 (₹ In lakh)
Ms. Tripti P. Ghosh	CMD	41.61	31.20
Mr. S.K. Sinha	Director HR	90.48	81.02
Mr. Ajay Agarwal	Director Finance & CFO	79.94	70.20
Mr. Sachin Agarwal	Company Secretary	22.69	20.00
TOTAL		234.72	202.42

There is no outstanding balance of KMP as on 31.03.2023.

(d) Transactions with retirement benefit trusts:

(Amount in ₹ lakh)

Particulars	2022-23	2021-22
A. Transactions with SPMCIL EPF trust		
1. Expenses incurred/recognized during the year		
A. Monthly contribution	259.44	275.39
B. Payment made to M/s Darashaw Investment Advisor	6.68	10.01
C. Audit Fee	0.47	0.78
D. Misc. expenses	1.19	0.99
E. Transactional Audit	16.13	16.34
F. Provision created for loss on DHFL Investment to Trust		898.83
Total (1)	283.91	1202.34
2. Payment made to EPF trust during the year	1182.74	303.51
B. Transactions with SPMCIL Pension trust		
A. Monthly contribution	5.09	5.08
B. Provision of pension payment for FY	13033.25	24889.71
C. Amount paid during FY	10235.00	6451.17
C. Transactions with SPMCIL PF Trust		
1. Expenses incurred/recognized during the year		
A. Monthly contribution	5.09	4.06
B. Provision created for loss on DHFL Investment to Trust		692.11
C. Contribution for March 2023 (March 2022 in PY) remain unpaid	0.82	1.02
Total (1)	5.91	697.19
2. Loan Given	82.00	0.00
3. Payment made to EPF trust during the year (in addition to loan given)	780.22	5.08
Closing Balances of Trust (recoverable/payable)		
4. EPF Trust	(253.88)	(1152.71)
5. PF Trust	34.85	(739.46)
6. Pension Trust	-	-

(e) Transaction with major Shareholder:

(Amount in ₹ lakh)

Particulars	2022-23	2021-22
Dividend Paid		
• Interim Dividend	-	24,000.00
• Final Dividend	1,962.13	28,040.93

There are no other transactions with related parties as defined in Ind AS-24.

Note No. 35**Earnings Per Share - Ind AS-33**

(Amount in ₹ lakh)

Particulars	2022-23	2021-22
Profit After Tax (in ₹ lakh)	1,77,925.30	67,000.78
Weighted average numbers of equity shares used as denominator	98,75,00,740	98,75,00,740
Basic/Diluted Earnings per share (in ₹)	18.02	6.78

EPS for the year 2021-22 is recomputed due to restatement of profits.

Note No. 36**Income Tax - Ind AS - 12**

The movement on the deferred tax account is as follows:

Particulars	(Amount in ₹ lakh)
Opening Balance of Deferred Tax Assets (Restated)	55,042.80
Less: Deferred Tax Assets (Net) reduced during the year	(18,508.83)
Closing Balance of Deferred Tax Assets	36,533.97

The significant components and classification of deferred tax Assets and Liabilities on account of temporary difference during the financial year 2022-23 are:

Particulars	(Amount in ₹ lakh)
Deferred tax assets /(liabilities) in relation to:	
Property, plant and equipment	(13,942.90)
Current liabilities, Trade Receivables and provisions	50,476.87
Closing Balance of Deferred Tax Assets	36,533.97

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and has been recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Note No. 37

Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

Note No. 38

Security Deposit Paid

Security Deposits have been made with various Electricity Departments/Boards and companies by the units to get electricity connections and supply. Most of these deposits have been made prior to corporatization.

Note No. 39

Discontinued operations at Saifabad unit (Discontinued IG Mint)

IGM, Hyderabad has discontinued minting operations of its Saifabad Unit, Hyderabad with effect from 01.11.2009. During the year, Museum/Coin Counter was opened at Saifabad unit on 07.06.2022 for display and sale of commemorative coins and medals.

Note No. 40

Expenditure incurred towards Corporate Social Responsibility & Sustainable Development

CSR amount required to be spent as per Section 135 of the company's act, 2013 read with Schedule VII, thereof, by the Company during the year is ₹ 1797.77 lakh (Previous year ₹1754.48 lakh). During the year, the company has incurred an amount of ₹828.75 lakh (Previous Year ₹ 723.93 lakh) on CSR. The details are as follows:

(Amount in ₹ lakh)

S. No.	CSR Project	2022-23	2021-22
1	Providing Library Hall, reading room & furniture	-	26.67
2	Skill development training program	-	7.92
3	Contribution to Clean Ganga Fund & Swachh Bharat Kosh	70.66	-
4	Providing infrastructure to SDMC Co-ed Primary School	3.06	0.24
5	Providing Medical equipment to hospital	-	98.56
6	Contribution to Atal incubation through CSIR	97.98	115.30
7	Providing Nutrition to malnourished children & distribution of food packets	23.97	76.63
8	Providing Medical equipment to & setting up new M & CW centre of hospitals	-	10.16
9	Providing Ambulance, ventilators & fogging machines to hospital	13.44	-
10	Proposal for Cotton Corporation of India Ltd, for empowering farmers	-	2.56
11	Setting up new born care units	-	17.41
12	Measures for benefits of armed forces	-	100.00
13	Construction of class room & toilets, kitchen cum dining hall & RO UV water purifier	-	1.22
14	Construction of overhead tank for drinking water	-	10.03
15	Renovation of school	-	12.27
16	Construction of Girls hostel	-	146.62
17	Renovation of M. G. Hospital	95.78	27.35

S. No.	CSR Project	2022-23	2021-22
18	Providing CCTV for security of downtrodden	-	49.97
19	Providing educational equipment to Balak Trust	-	15.02
20	CSR proposal for providing Medical Equipment for Civil Hospital Sector 30 Noida	5.58	-
21	CSR proposal for providing Garbage Collection Vehicle	42.09	-
22	CSR proposal for providing Ambulance to Missionaries of Charity, Nashik	23.64	-
23	Providing Medical Equipment to GIMS Greater Noida	78.50	-
24	Providing equipment to five Child Care Institute & six Vagrant Homes in Kokata, Hooghly & 24 Pargana District West Bengal	36.67	-
25	CSR Proposal for Construction of two additional class room and toilets for Boys and Girls in Government Model Senior Secondary School Dewas	3.15	-
26	AMH SSC Skill development for Women Empowerment (300 Women)	22.52	-
27	Providing aid and assistance to 266 identified children (for Health, Nutrition & Education) of patients that died due to COVID-19 pandemic @ ₹2000/- per child/per month for a period of one year (MAHILA BAL VIKAS)	47.88	-
28	Providing School Van and furniture to Hostel Building for Institute for the Blind Lajapat Nagar New Delhi	9.87	-
29	CSR Proposal for providing Sonography Machines to Ashagram Hospital Barwani (MP)	16.99	-
30	CSR proposal for Community Based Mass Screening Programme for Ovarian Cancer & relationship of risk factors of Vitamin D. Awareness of Cervical Cancer Sahbhagita International Foundation	48.41	-
31	CSR proposal for providing essential medical equipment to District Headquarters Hospital, Medchal-Malkajgiri, Telangana	68.02	-
32	CSR proposal for providing Skill Development of eight women candidates (four batches of eight candidate each) towards General Duty Assistant/ Nursing Assistant Training through M/s Seva Bharati, Hyderabad	50.83	-
33	CSR proposal for providing Furniture Fixtures and Educational Equipment to Calcutta Blind School	8.82	-
34	CSR proposal for providing procurement of 44,000 Number of National Flags @ ₹50/- per flag at an estimated cost of ₹22,00,000/- (inclusive of taxes) for distribution to general public through local bodies/ schools/ societies etc. by the Units including Corporate Office	14.33	-
35	CSR Proposal for Nutrition in Barwani District "Mission Bal Sakthi-2.0" for Aspirational District Barwani	39.90	-
36	Other Administrative expenses	6.66	6.00
	Total	828.75	723.93

Corporate Social Responsibility (CSR) Expenditure

(Amount in ₹ lakh)

Particulars of Expenditure	Year Ended March 31,2023	Year Ended March 31,2022
Amount required to be spent by the company during the year	1797.77	1754.48
Amount of Expenditure incurred	828.75	723.93
Amount deposited in separate account for on going projects	1293.44	1967.11
Short fall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Nature of CSR activities	Construction of hostel, providing medical equipment to hospital, construction of library etc. for schools.	
Details of related party transaction in relation to CSR expenditure as per relevant accounting standard	NIL	NIL

Since the amounts have been deposited in Bank A/c for ongoing projects, there is no shortfall.

Provision has been for the ₹1293.44 lakh during FY 22-23, and the same has also been deposited in 'Unspent CSR amount FY 22-23' as on 28th April, 2023.

As on 31/03/2023, balances of unspent CSR amount in earmarked Bank accounts in this regard are as follows:-

(Amount in ₹ lakh)

Year	Unspent Amount (₹ in lakh)
2021-22	1580.20
Earlier Years	620.37
Total	2200.57

Note No. 41**Recognition of Financial assets and Liabilities – Ind AS 32 & 109****a) Financial assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/initial recognition for new equity instruments.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial Liabilities

Initial recognition and subsequent measurement

Financial liabilities are recognized initially at fair value and in case of borrowing and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, such an exchange is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Disclosures related to Financial Instruments including but not limited to –

i) Financial Instrument by category:

(Amount in ₹ lakh)

Particulars	31 st March, 2023		31 st March, 2022	
	Carrying Amount	Amortised cost	Carrying Amount	Amortised cost
Financial Assets:				
Loans	183.19	183.19	184.49	184.49
Deposits & receivables	6,276.33	6,276.33	5,572.75	5,572.75
Trade receivables	1,01,655.22	1,01,655.22	1,12,983.56	1,12,983.56
Cash & Cash equivalents	10,096.18	10,096.18	5,576.30	5,576.30
Other Bank Balances	3,80,107.52	3,80,107.52	21,808.41	21,808.41
Receivables	292.64	292.64	2,10,292.67	2,10,292.67
Others	12,982.37	12,982.37	1,294.55	1,294.55
Financial Liabilities:				
Trade payables	8,577.48	8,577.48	10,354.64	10,354.64
Security Deposit and Earnest money	638.72	638.72	802.50	802.50
Employee benefits	3,290.74	3,290.74	2,778.35	2,778.35
Expenses & Other payable	3,781.91	3,781.91	5,568.33	5,568.33

ii. Fair Value Measurement Hierarchy:

Since there are no financial instruments values at "Fair Value Through Profit & Loss Account (FVTPL)" or "Fair Value Through Other Comprehensive income (FVTOCI)" and all the financial instruments are valued at Amortised Cost there is only one measurement hierarchy above and as such there is no separate disclosure.

iii. Fair values of financial assets and liabilities measured at amortised cost

Table below shows judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the Financial Statements :

(Amount in ₹ lakh)

Particulars	31 st March, 2023		31 st March, 2022	
	Carrying Amount	Amortised cost	Carrying Amount	Amortised cost
Financial Assets				
Loans	183.19	183.19	184.49	184.49
Deposits & receivables	6276.23	6276.23	5572.75	5572.75
Financial Liabilities				
Borrowings	-	-	-	-

The carrying amounts of trade receivables, trade payables, Inter unit balances, short term deposits, cash and cash equivalents, employee benefit & other payable are considered to be the same as their fair values, due to their short-term nature.

The Company considers that the Security Deposits do not include a significant financing component. The Security Deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortised cost.

iv. Financial Risk Management

In pursuant to the guidelines on Corporate Governance issued by the Department of Public Enterprise (DPE) and in accordance with the provisions of Companies Act 2013, The Company has formed SPMCIL Risk Management Policy, 2018.

As per the Governance Structure of SPMCIL Risk Management Policy, a Corporate Risk Committee (CRC) has been constituted to be supported by Risk owners. The CRC shall review all risks reported by risk owners, identify the Key risks and report them to the risk management Committee (RMC) of the Board of Directors of the Company.

The Risk Management Committee will ensure that Risk management activities are undertaken as per the policy and appraise the Board on the key risks faced by the organization and mitigation measures taken at HO level.

Note No. 42

Accounting for Lease as per Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective April 01, 2019, the Company has adopted Ind AS 116 – Leases and applied the standard to the lease contract existing on April 01, 2020 using the modified retrospective method. Consequently, the Company recorded the lease liability at the date of initial application at a present value of the remaining lease payments discounted at the incremental borrowing rate and the right-of-use asset at an amount equal to the lease liability at the date of initial application. Accordingly, the Company has not restated comparative information.

The Company has recognized a right-of-use asset and a lease liability of ₹ 1605.87 lakh as on the transition date. The incremental borrowing rate of 8.00% has been applied to lease liabilities recognized in the Balance Sheet at the date of initial application.

During the year ended 31st March 2023, the Company incurred expenses amounting to ₹ 738.00 lakh (Previous year ₹768.50 lakh) on leases. Finance Cost ₹ 222.01 lakh (previous year ₹ 226.56 lakh) and depreciation on right-to-use asset is ₹ 707.87 lakh.

In the case of IGM, Noida, there is no future lease liability for leased asset, as the entire amount of lease rent had been paid in lump-sum. Therefore, no lease liability has been created.

In case of Corporate Office one of the lease agreements has expired on 10th October, 2022. The same is under discussion to be executed and till then the payment towards use of premises has been booked as rent and has not been considered as lease.

The summary of the right-to-use assets as on 31.03.2023 for the company is presented as under:-

(Amount in ₹ lakh)

Right to Use Asset	Addition for the year ended 31.03.2023 Amount ₹ In lakh	Net carrying amount as on 31.03.2022 Amount ₹ In lakh
Opening balance	-	134.11
Building	222.07	1601.84
Total	222.07	1735.95

Note No. 43

Slow Moving/ Non-Moving Inventory

Company is holding stock of slow and non-moving items. Valuation has been done at lower of cost or net realizable value. NRV has been ascertained in the units by forming a standing committee/ condemnation committee having members from Stores, Finance and Technical committee.

Note No. 44

Gold Lying with RBI

85,555 Gms of Gold is lying with RBI. Out of the above, gold weighing 10,336 gms was already accounted for in 2006-2007, under the head Gold with RBI, The possession of which is with RBI. IG Mint Mumbai will be arranging to take over possession of the same. As regards the balance 75,219 gms, IGM Mumbai has received a letter from RBI dated 06.06.2008 Ref: No. By. Cy. No. 5047/01.11.044/2007-08 that the gold is held by them on behalf of Public Debt Office , RBI Mumbai. Therefore the gold does not belong to the unit, and hence the same has not been considered in the accounts.

Note No. 45

Discarded assets

Discarded assets amounting to ₹ 2650.88 lakh were lying as on 31.03.2022 in IGM Kolkata. As on 31.03.2023, valuation of discarded assets held for sale in IGM Kolkata is ₹ 2531.88 lakh. Difference amount of ₹ 119 lakh has been booked as Cost of "discarded assets held for sale" disposed of & same is shown in Note no 20 of Profit & Loss Statement and sale of discarded assets amounting to ₹ 260.18 lakh is included in Sale of Scrap and shown in Note No 18. Discarded asset includes both fixed assets and raw materials.

The total discarded assets held for sale as on 31.03.2023 is ₹2560.68 lakh

Note No. 46

Settlement of VAT/CST disputes by ISP Nashik Unit

The Company's unit namely India Security Press, Nashik was having the dispute with regards to payment of Maharashtra Value Added Tax (MVAT) and Central Sales Tax (CST) since 1975-76 to 30.06.2017. Appeal against assessment for all these years were lying at various forums. provision of ₹827,11,86,554/- has been made in books with respect to disputed demand.

Maharashtra government has notified Amnesty Scheme under "Maharashtra Settlement of Arrear of tax, Interest, Penalty or late fee Act, 2022 (Amnesty Scheme, 2022) w.e.f. 01.04.2022 giving an opportunity to settle all disputed cases by paying concessional amount".

Under the Scheme, outstanding disputed cases have been settled at ₹ 281,50,06,465/- by paying an amount of ₹234,04,36,199/- during FY 2022-23, earlier payments worth ₹ 47,45,70,266/-, the excess provision amounting to ₹ 545,61,80,089/- has been written back.

Note No. 47

Prior Period Errors and Changes in Accounting Policy (Ind AS 08)

Prior Period Errors (Ind AS 08)

Company has made following restatements related to prior period errors in financial assets, for errors prior to year 2021-22, cumulative impact has been given in Balance Sheet as on 01.04.2021.

1) Compliance with Ind AS 19

"Restatement of Balance Sheet as on 01.04.2021 in Compliance of Ind AS 19 related to provision for Post-Retirement Medical Benefits"

SPMCIL was making provision for Post-Retirement Medical Benefits for Retired Employees and family of expired employees. Now it is restated to include current employees as well. Restatements have been made on 01.04.2021 for error related to earlier years, following is summary of year wise restatement:-

Table 47 A

S. No.	Particulars	Amount (₹ In lakh)
1	Change in Closing provision for 2020-21	7,410.08
2	Change in Closing Provision for 2021-22	518.94
3.	Interest	15%
4	Penalty	5%

Apart from provision for PRMB, provision for Taxation, Reserves also got impacted due to these restatements. Detailed summary of the impact of the same is provided in Table 47D & 47E.

2) 'Provision for Unspent CSR in compliance with Ind AS 37'

SPMCIL has transferred amount in special Bank account, with respect to Unspent CSR Amount. However, it was decided that provision may be made in this regard in line with Ind AS 37. As on 01.04.2021, SPMCIL has following Unspent CSR Amount in its account :

Table 47 B

Financial Year	Remaining Unspent Amount
2018-19	27,77,333.00
2019-20	4,10,04,405.00
2020-21	9,67,87,564.00

Two percentage of average profit as per Section 135(5) for the year 2020-21 was ₹16,47,94,000/- while amount spent during the year was ₹6,80,06,436/-. Therefore, remaining amount that was supposed to be deposited in separate bank account was ₹9,67,87,564/- (being ₹16,47,94,000 less ₹6,80,06,436). Total cumulative amount which was required to be deposited in special Bank account was ₹14,05,69,302/-. However, ₹15,63,08,966/- got deposited in 'Unspent CSR account', and therefore, provision of ₹15,63,08,966/- has been made for Unspent CSR Amount as on 01.04.2021.

Provision of ₹1846.86 lakh has been made for Unspent CSR Amount for year 2021-22:.

Table 47C

(Amount in ₹ lakh)

Particulars	Amount
A) Opening balance of Unspent CSR	1,442.84
B) CSR Amount to be spent as per Section 135(5) of the Companies Act 2013	1,754.47
C) Amount spent during the year	133.35
D) Amount to be deposited in special bank account (B-C)	1,621.12
E) Amount deposited in special Bank account for the year	1,967.11

F) Provision to be made for the year	1,967.11	1,967.11
Total Provision as on 31.03.2022 (A+F)		3,409.95
Less:- Opening Provision for Unspent CSR		1,563.09
Provision to be made in 2021-22		1,846.86

3) 'Restatement of Deferred Tax assets'

In computation of deferred tax assets, Provision for Post-Retirement Medical Benefits were taken care of, however same is allowed in the year of accrual (accounts booking). Therefore deferred tax working has been recomputed since year 2020-21 to rectify this error. Year wise restatement impact due to deferred tax and restated balances are given in Table No 47D & 47E.

4) Impacts of Restatements in Balance Sheet as on 01.04.2021

Due to restatements on account of PRMB, Unspent CSR and Deferred Tax Assets, cumulative impact on Balance Sheet as on 01.04.2021 is as given below in Table 47D:

Table 47D

(Amount in ₹ lakh)

Description	Balance Sheet as at 01.04.2021	Restated Balance Sheet as at 01.04.2021	Change	Balance Sheet as at 31.03.2020
Provision for PRMB- Current Liabilities	977.97	1070.22	92.25	819.77
Provision for PRMB- Non Current Liabilities	11791.95	19109.78	7317.83	10459.34
Provision for Income tax-Current Liabilities	33807.31	31942.34	(1864.97)	26600.00
Provision for Unspent CSR-Current Liabilities	-	1563.09	1563.09	-
Deferred Tax	54830.80	51616.87	(3213.93)	56681.02
Reserve and Surplus (Retained Earnings)	328747.72	318425.59	(10322.13)	94560.13
Net Impact			-	

5) Impact of Restatement in Balance Sheet as on 31.03.2022

Table 47E

(Amount in ₹ lakh)

Description	Balance Sheet as at 31.03.2022*	Restated Balance Sheet as at 31.03.2022	Net Impact	Balance Sheet as at 01.04.2021	Restated Balance Sheet as at 01.04.2021	Net Impact
Provision for PRMB- Current Liabilities	1725.00	1,748.65	23.65	977.97	1070.22	92.25
Provision for PRMB- Non Current Liabilities	19427.22	19,922.50	495.28	11791.95	19109.78	7317.83
Provision for Income Tax- Current Liabilities	21524.77	21,394.15	(130.62)	33807.31	31942.34	(1864.97)

Provision for Unspent CSR	1563.09	3,409.95	1846.86	0.00	1563.09	1563.09
Deferred Tax Assets- Non Current Assets	55287.49	55,042.80	(244.69)	54830.80	51616.87	(3213.93)
Reserve and Surplus (Retained Earnings- OCI)	1858.80	1,296.75	(562.05)			
Reserve and Surplus (Retained Earnings- Net profit)	68918.58	67,000.78	(1917.80)			
Reserve and Surplus (Retained Earnings- Opening Balance)	318425.59	318425.59	-	328747.72	318425.59	(10322.13)
Total Impact			-			-

*After adjusting opening restatements

Note No. 48

Dividend:

During the year, the company has paid final dividend of ₹1962.13 lakh to the shareholders for the year 2021-22. An amount of ₹24000.00 lakh was also paid as interim dividend during 2021-22. Hence total dividend paid for year 2021-22 is ₹25962.13 lakh. No interim dividend has been paid during the year 22-23.

Note No. 49

Funds from Government of India (Adjustable)

Balance in "Funds from Government of India (Adjustable)" Account as on 31.03.2014 was ₹287864 lakh. As per the letter No. 3/2/2008-Cy.III/SPMC dated 09.02.2015 the capital structure of the SPMCIL was finalized w.e.f. 01.04.2015 (Letter No. 3/2/2008-Cy.III/SPMC dated 24.07.2015) & (Letter No.13/2/2016-SPMC dated 04.03.2020). As per the finalised Capital Structure ₹118244 lakh was transferred to Equity, ₹118245 lakh were transferred to Repayable Loan and ₹33400 lakh were transferred to Capital Reserve. The balance amount of ₹17975.76 lakh was lying in the "Funds from Government of India (Adjustable)" Account.

The company has balances on account of amounts due from the Government for the accumulated balances of combined optee employees with PAO ₹369.50 lakh ₹901.97lakh towards opening balances and the interest amounts recoverable from PAO at the time of corporatisation for the pro-rata optee employees and ₹850.24 lakh on account of un-reconciled balances with MoF. In the year 2019-20, the total amount of ₹2121.71 lakh has been adjusted from the amounts payable and now the balance adjustable from GOI is ₹15854.05 lakh which is yet to be settled with Ministry of Finance.

Note No. 50

Reference to Tariff Commission

On the basis of the Pricing of Bank Notes, fixed by CAC and approved by Ministry of Finance, the company had raised a claim on RBI for rate difference. However RBI has not considered the claim and asked for rationalisation of rates payable to SPMCIL vis-a vis BRBNMPL. Accordingly as per various discussions in the meetings of Strategic Planning Group, the matter has been referred to the Tariff Commission for realistic cost/price determination.

However, vide EOM no.7/7/2020 dt. 17.02.2022 of Department for Promotion of Industry and Internal trade, comments were sought on "Determination of Fair Price of Bank Notes supplied by SPMCIL to RBI since 2011-12 to 2019-20" in the event of closure of Tariff Commission. In response to this EOM, SPMCIL has vide letter dt. 09.03.2022 to the Ministry of Finance, submitted that, there is no need/ justification to carry out this study and closure of Tariff Commission will not impact SPMCIL.

Note No. 51

During financial year 2021-22 one bundle of denomination 500 went missing at CNP Nashik. The investigation of the same was being carried out by the unit with the help of investigating agencies. In final outcome of the same, the Judicial Magistrate Div-I Court, Nashik-road, Nashik in his order dated 24/08/2022, has closed the case with remark 'C' summary. To have true and fair view, cost of the bundle i.e ₹ 3170.07 was removed from the inventory and reported as other receivable.

Note No. 52

Impairment of Financial Assets

Till financial year 2021-22, 100% provision was made in the books of accounts against outstanding trade receivables, older for three years and above, as on the date of balance sheet. However, as per the recommendations of C&AG, the policy has been reviewed and Expected Credit Loss measurement method is adopted by the company in accordance with Ind AS 109 w.e.f. 01.04.2022. In accordance with the provisions of Ind AS 8, the same has been considered as change in accounting estimates and therefore, has been recognized prospectively by including it in the Profit & Loss statement in the period of change (FY 2022-23)

Accordingly, the ECL as on 31.03.2023 is as follows :

(Amount in ₹ lakh)

Trade receivables	ECL on 31/03/2022	Additional ECL provided during FY 2022-23	ECL written Back during FY 2022-23	Total ECL on 31/03/2023
1 Years-2 Years	15.05	157.50	15.05	157.50

2 Years-3 Years		467.92	0.00	467.92
3 Years-4 Years	6091.96	0.00	4463.07	1628.89
4 Years-5 Years	2041.77	1345.09	802.86	2584.00
More than 5 Years	10659.30	1363.64	83.13	11939.81
Total	18808.08	3334.15	5364.11	16778.12

Note No. 53

Company has not revalued any Plant, Property or Equipment during the year or in previous year.

Note No. 54

The details of foreign exchange gain/loss earned/incurred during the year are as follows:

(Amount in ₹ lakh)

S. No.	Particulars	2022-23	2021-22
1	Foreign Exchange Gain	298.47	1271.78
2	Foreign Exchange Loss	5.47	0.65

Company has made export sales of ₹6.39 lakh during the financial year 2022-23.

Note No. 55

Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note No. 56

No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and the rules made there under.

Note No. 57

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No. 58

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note No. 59

Company has not been declared willful defaulter by any bank/FI.

Note No. 60

To the best of information available at the time of transactions, the Company has not done any transaction with another company whose name was struck off at the time of transaction with the company.

Note No. 61

Company has not approved any scheme of arrangement.

Note No. 62

At balance sheet date, the company has not borrowed any funds from banks and financial institutions for a specific purpose.

Note No. 63

During the year, the company has granted loan of ₹82 lakh to SPMCIL PF Trust for working capital purpose, except this amount, company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Note No. 64**Ageing of Trade Payables****As on 31.03.2023**

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	785.22	15.08			800.30
(ii)Others	5447.67	2337.95	(9.60)	1.16	7777.18
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					
Total	6232.89	2353.03	(9.60)	1.16	8577.48

As on 31.03.2022

(Amount in ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	621.27	1.9	0	0	623.17
(ii)Others					
	9196.86	271.13	61.34	202.13	9731.46

(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					
Total	9818.13	273.03	61.34	202.13	10354.63

Note No. 65

Ageing of CWIP

As on 31.03.2023

(Amount in ₹ lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	4635.83	282.34	184.80	357.08	5460.05
Projects temporarily suspended	-	-	-	-	-

As on 31.03.2022

(Amount in ₹ lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	5254.81	483.64	6.87	75.60	5820.92
Projects temporarily suspended	-	-	-	-	-

Completion schedule CWIP

As on 31.03.2023

(Amount in ₹ lakh)

Completion schedule CWIP	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	3501.30	1958.75	-	-	5460.05
Projects temporarily suspended	-	-	-	-	-
Total	3501.30	1958.75	-	-	5460.05

As on 31.03.2022

(Amount in ₹ lakh)

Completion schedule CWIP	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	5430.16	390.76	-	-	5820.92
Projects temporarily suspended					

Note No. 66**Ageing of Trade Receivables****As on 31.03.2023**

(Amount in ₹ lakh)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	76764.95	8216.42	6266.85	6634.75	3772.25	101655.22
(ii) Undisputed Trade Receivables – considered doubtful	-	-	157.38	467.82	16152.92	16778.12
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	76764.95	8216.42	6424.23	7102.57	19925.17	118433.34

As on 31.03.2022

(Amount in ₹ lakh)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	81679.92	11445.97	12190.46	7667.20	-	112983.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.01	-	18808.08	18808.08
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	81679.92	11445.97	12190.47	7667.20	18808.08	131791.64

Note No. 67**Disclosure related to Ind AS 7 Change in liabilities arising from financing activities**

Company does not have external borrowings of financing nature; therefore this disclosure is not applicable on the company.

Note No. 68

Additional Regulatory Information for the Period ended on 31st March 2023

Title deeds of immovable properties not held in the name of the company						
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value ₹ in lakh	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company** (**also indicate if in dispute)
PPE SPM, Narmadapuram	Land	3.57	SPM, Narmadapuram	NO	since 2006	Mutation is under process for 109.40 acres.
PPE IGM Kolkata	Building	1,100.87	Ministry of Finance, Government of India	NO	since 2006	Registration of formal deed of assignment is under process.
	Land & Building	1.47			26.10.2020	Old Mint Complex located at Strand road, Kolkata is pending for registration.
PPE IGM Mumbai	Land	4.44	Ministry of Finance Government of India	NO	since 2006	The documentation for the transfer is under process. There are encroachments in the Parel Property as detailed below: a) Behind building No. 09, Parel Mint colony, there is an encroachment under Sairam Adarsh Seva Mandal covering approximately 500 sq. meters. b) The north corner of Mint Colony, approximately 1000 sq meters, is encroached by the Ashram of Mahant Godavari Giriji and his followers.

PPE CNP Nashik	Land	59.56	Ministry of Finance Government of India	NO	since 2006	Land and major portion of building was transferred to SPMCIL on 10.02.2006 from Ministry of finance after Corporatisation. All the 7/12 extracts are in the name of SPMCIL The procedure to change name in title deed is under process.
	Non-Factory Building	293.47				
	Factory Building	1756.65				
PPE ISP Nashik	Land	25.52	Ministry of Finance Government of India	NO	since 2006	Land and major portion of building was transferred to SPMCIL on 10.02.2006 from Ministry of finance after Corporatisation. All the 7/12 extracts are in the name of SPMCIL The procedure to change name in title deed is under process.
	Non-Factory Building	1467.50				
	Factory Building	688.36				

Note No. 69

RATIOS

Description	Numerator	Denominator	Ratio 31.03.22-23	Ratio 31.03.21-22	Change in Ratio
Current ratio	Current Assets	Current Liabilities	9.54	2.21	331%
Debt Equity ratio	Debt	Equity		-	
Debt service coverage ratio	Net operating income	Total Debt service		-	
Return on equity ratio	PAT(Profit after tax)	Shareholder fund	26.34%	13.23%	99%
Inventory turnover ratio	cost of goods sold	Average inventory	1.47	1.32	11%
Trade receivable turnover ratio	Credit sales*	Average accounts receivable	4.37	3.55	23%
Trade payable turnover ratio	Credit purchase	Average accounts payable	11.47	8.48	35%
Net Capital turnover ratio	Net Sales	Capital employed	0.56	0.60	(6%)
Net Profit ratio	PAT	Sales	36.18%	16.40%	121%
Return on capital employed	EBIT	Total capital employed	26.82%	12.65%	112%
Return on Investment	PAT	Total Assets	18.83%	7.95%	137%

*For Computation of Credit Sales, Sale of medal and Comm. coins, Job works and Scrap Sales are considered as cash sales; hence these items have been reduced from Revenue from operation for computation of credit sales.

Explanation for Change in Current Ratio

Certain financial assets were classified as non-current assets in last year, during the year there maturity period is upto 12 months. Due to the same, current ratio for this financial year has been improved.

Explanation for Change in ROE, ROI, ROCE and Net Profit Ratio

Returns have improved over last year due to increase in sales volume over the last year.

- ▲ Receipt of ₹385 crore for circulation coins for FY 2018-19 and 2019-20 (% share increased from 11% to 17% this year).
- ▲ Diversification of products lead to increase in non coinage business from ₹ 48 cr to ₹ 406 cr.
- ▲ Passport revenue increased from ₹ 279 cr to ₹443 cr.
- ▲ Settlement of VAT dispute at ISP resulted in reversal of provision of ₹545.6 crore, leading to whopping increase in EBIT.
- ▲ Product wise revenue break-up is given below:

Product-wise revenue break-up					
S. No.	Product	2022-23		2021-22	
		Amount (₹ In Cr)	%	Amount (₹ In Cr)	%
1	Currency Notes	2,260	46%	2375	58%
2	Circulation Coins	842	17%	462	11%
3	Medals and Comm Coins	180	4%	48	1%
4	Gold Coins and bars	221	4%	-	0%
5	Silver Coins	5	0%	-	0%
6	Passport	443	9%	279	7%
7	Postal	52	1%	35	1%
8	Non postal	210	4%	95	3%
9	NJSP	515	10%	573	14%
10	Others	190	4%	218	5%
TOTAL		4,918	100%	4,087	100%

Explanation for Change in Trade Payable Turnover Ratio

Average Trade Payables has been reduced during the period under consideration, due to which the Trade Payables Turnover ratio has improved.

Note No. 70

In order to have better presentation the previous year's figures have been restated/ reclassified, wherever necessary, to conform to current year's classification. Major regrouping/ reclassification in previous year are as follows:-

(Amount in ₹ crore)

Particulars	Amount	Earlier Classification	Reclassification	Remarks
Funds from GOI-Adjustable	₹158.54	Other Financial Liabilities-Non Current	Other Liabilities-Non Current	For better presentation and in compliance with Financial Reporting Framework
Discarded assets	₹26.78	Other Current Assets	Discarded Assets (Separate Line Item)	For better presentation and in compliance with Financial Reporting Framework
Trade receivables	₹8.75	Trade Receivable (Non current)-Secured	Trade Receivable (Non current)-Unsecured	Trade receivables of ₹8.75 crore were shown as secured and 100% provision was made against the same. Now, it has been regrouped under unsecured non-current trade receivables.
Capital advances (FY 2020-21)	₹8.13	Financial Assets -Current and Non Current	Other Assets -Current and Non Current	For better presentation and in compliance with Financial Reporting Framework
Other current liabilities	₹3.49	Current Liabilities -Others	Other Financial Liabilities-Current	For better presentation and in compliance with Financial Reporting Framework

For M/s Gianender & Associates
Chartered Accountants
 Firm Regn. No. FRN04661N

Sd/-
(Manju Agrawal)
 M. No.083878
 Partner

Date : 28.06.2023
 Place : New Delhi

**On Behalf of Security Printing and
 Minting Corporation of India Ltd.**

Sd/-
(Sachin Agarwal)
 Company Secretary
 (PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
 Director (Finance) & CFO
 (DIN : 06778079)

Sd/-
(S. K Sinha)
 Chairman & Managing Director (I/C)
 (DIN : 07585095)

Consolidated Financial Statement 2022-23





INDEPENDENT AUDITOR'S REPORT

To

**The Members of
Security Printing and Minting Corporation of India Limited**

Report on the audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Security Printing and Minting Corporation of India Limited** (the 'Company/Holding Company') which comprises the Company and its Joint Venture "Bank Note Paper Mill India Private Limited" (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statements, the for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the group as at 31st March, 2023 and of its Consolidated Profit, total Consolidated comprehensive income, the Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "**Other Matter**" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to:-

- a) Note 25(b) to the Financial Statements which states that, in case of SPM Narmadapuram, the Micro and Small Facilitation Council has passed direction to pay the principal amount plus interest of ₹ 126.28 lakh and ₹ 231.28 lakh in two cases filed by supplier as per MSMED Act 2000. The Company has filed appeal against these orders in Hon'ble High Court and Hon'ble District Court, respectively and the same is shown as contingent liability.
- b) Note 26 to the Financial Statements which states that Company has booked Revenue for the year 2018-19 and 2019-20 based on Fair Selling Price fixed for FY 2014-15. Subsequently, as per letter-10/1/2022-Coin-Part(I) and DIN 10/01/2022-Coin from Ministry of Finance, Government of India, dated 31st March, 2023, payment of the differential amount of ₹19,560.73 lakh for FY 2018-19 and ₹19026.25 lakh for FY 2019-20 on account of minting and supply of coins to RBI on FSP of 2017-18 was sanctioned to SPMCIL by Ministry of Finance. Company has booked said amount as revenue under head Sale of Circulation Coins.
- c) Note 37 to the Financial Statements which states that balances of Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliation and consequent adjustment, if any, with respective parties.
- d) Note no. 46 to the Financial Statements regarding dispute with regard to payment of Maharashtra Value Added Tax (MVAT) and Central Sales Tax (CST) since 1975-76 to 30.06.2017. Appeal against assessment for all these years were lying at various forums. Provision of ₹82711.87 lakh had been made in books with respect to above disputed demand. Maharashtra Government has notified Amnesty Scheme under w.e.f. 01.04.2022 giving an opportunity to settle all disputed cases by paying concessional amount". Under the Scheme, outstanding disputed cases have been settled and excess provision amounting to ₹ 54561.80 lakh has been written back during the year.
- e) Note no. 47 to the Financial Statements regarding Restatement due to compliance of Ind AS 19 related to Provision for Post-Retirement Medical Benefits and Ind AS 37 related to Provision for Unspent CSR Amount.
- f) Note no. 49 regarding an amount of ₹ 15,854.05 lakh lying in "Funds from Govt of India (Adjustable) Account which is yet to be settled with Ministry of Finance.

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditors Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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



In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder.

The 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statement 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 Directors of the Company's as aforesaid.

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

The Board of Directors of the companies included in the Group are responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated Ind AS Financial Statements.



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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Joint Venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the Financial Statements of Joint Venture "Bank Note Paper Mill India Pvt. Ltd.", whose unaudited Financial Statements reflect total assets of ₹ 2,27,263.15 lakh as at 31st March, 2023, total revenue as ₹ 1,09,585.15 lakh and net cash flow of ₹ 7928.93 lakh for the year then ended, as considered in the Consolidated Ind AS Financial Statement.

The Consolidated Financial Statement also includes the Group's share of Net profit of ₹ 10328.50 lakh for the year ended 31st March, 2023 as considered in the Consolidated Ind AS Financial Results, in respect of Joint Ventures- "Bank Note Paper Mill India Private Limited", whose Financial Statements are not audited by us. These Financial Statements / financial information are unaudited and 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 the Joint Venture-"Bank Note Paper Mill India Private Limited", and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint Venture "Bank Note Paper Mill India Private Limited", is based solely on such unaudited Financial Statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this Financial Statements / financial information is not material to the Group.

- b. We did not audit the Financial Statements/ information of Eight branches/ units included in the Consolidated Financial Statements of the Company whose Financial Statements/ financial information reflect total assets of ₹ 3,12,609.77 lakh as at 31st March 2023 and total revenue of ₹ 4,62,431.60 lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The Financial Statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.
- c. The Consolidated Financial Statements of the Company for the Year ended 31st March 2022 were audited by the predecessor auditor, M/s Ashwani & Associates, who has expressed a qualified opinion on the Consolidated Financial Statements. We have relied upon previous auditor's report.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

Government of India in terms of sub-section (11) of section 143 of "the Act", we give in the **"Annexure I"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, **to the extent applicable on Consolidated Financial Statements**.

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 have been kept by the holding Company so far as it appears from our examination of those books and proper documentation adequate for the purposes of our audit have been received from the branches not audited by us.
 - c. The reports on the accounts of the branch offices/units of the holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and we have applied nature, time and extent of their reports while conducting audit.
 - d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - e. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of "the Act", read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f. With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure II"**. Our report expresses a qualified opinion on the adequacy and on the operating effectiveness of the Group's internal financial control over financial reporting.
 - g. 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 group has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated Ind AS 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 group.
 - iv. The management has represented that, to the best of its knowledge and beliefs:
 - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest

in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

- No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.
 - Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material misstatement.
 - v. The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
 - h. As per notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not applicable to the Group;
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of "the Act", as amended, as per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to Government Companies.
4. With respect to directions/ sub-directions under section 143(5) of the Companies Act, 2013 issued by the Office of Principal Director of Audit, Finance and Communication, the reference may be placed to **Annexure III** attached herewith with the report.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Manju Agrawal
Partner

M. No. 083878
UDIN : 23083878BGZBQH9150

Dated: 28/06/2023

Place: New Delhi

Annexure 'I' to the Independent Auditor's Report of Security Printing and Minting Corporation of India Limited for the Year ended as on 31st March, 2023

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on 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: -

According to the information and explanation given to us, in respect of Joint venture--"Bank Note Paper Mill India Private Limited" incorporated in India and included in the Consolidated Financial Statements, the CARO report has not been issued by its auditor till the date of this audit report.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Manju Agrawal
Partner
M. No. 083878
UDIN : 23083878BGZBQH9150

Dated: 28/06/2023
Place: New Delhi

ANNEXURE - II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date)

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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Security Printing and Minting Corporation of India Limited** (hereinafter referred to as "the Company/Holding Company") as of that date. We did not audit the financial statements of the Joint Venture Company included in the Group.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

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

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, in our opinion, except for the possible effects of the material weakness described below on the achievement of the objectives of the control criteria the company has, in all material aspects an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Finance controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

The following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31st 2023:

- 1. Corporate Office of Holding Company: - The organization does not have any prescribed Chart of Accounts which describes the posting of expenditure as per their nature in the respective ledger. The finalization of the same is taken up as it is pending for long and is important in updating accounts.**

2. **Currency Note Press, Nashik of the Holding Company: -**

- i. i. With reference to the Clause (ii) (a) of Annexure I to the Audit report of the unit for the year ended 31-03-2022, one bundle (1000 Notes) of denomination of Rs. 500 was missing and the investigation of the same with the help of investigation agencies was under process. To have and fair view the cost of the bundle i.e. Rs 0.03 Lakhs was removed from the WIP Inventory and reported as other receivable.

As Per Order dated 24-08-2022 of the judicial Magistrate Div-I Court, Nashik Road, Nashik, based on the recommendation by the Assistant Commissioner of Police, Nashik after investigation, the case is closed with remark 'C' Summary.

Based on the judgment of the court and SOP of the Company, the unit management should make appropriate adjustments in books of accounts in consultation with the higher management.

- ii. ii. Management has installed access control and bio-metric Attendance Management System (AMS) for recording attendance of all the employees. Further, the management is in the process of integrating attendance record with Payroll module of SAP-ERP, but till now this auto transmission / integration of attendance from the biometric Attendance Management System (AMS) with Payroll module of SAP-ERP system is not working. Therefore, this attendance from the bio-metric attendance system is being entered manually into payroll module of SAP-ERP system to calculate and process the salary.

3. **India Government Mint, Hyderabad , branch of Holding Company: - The Unit has not linked biometric system with SAP-ERP for payroll processing.**

A 'material weakness' is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, **except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above**, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Company for the year ended on March 31, 2023, and these material weaknesses have not affected our opinion on the Consolidated Financial Statements of the Company and **we have issued unmodified opinion on the Consolidated Financial Statements.**

Other Matters

1. We did not audit the internal financial controls over financial reporting of 8 branches/ units included in the Consolidated internal financial controls over financial reporting of the Company for the year ended as on 31st March 2023.

The internal financial controls over financial reporting of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. We cannot comment on such reports as the same are audited by other auditors.

2. We have not audited the Financial Statements of the Joint Venture Company included in the Group, whose unaudited Financial Statements were available for consolidation.

Our opinion is not qualified in respect of this matter.

For Gianender & Associates

Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-

Manju Agrawal

Partner

M. No. 083878

UDIN : 23083878BGZBQH9150

Dated: 28/06/2023

Place: New Delhi

Statement on the Directions/ Sub Directions issued by the Comptroller and Auditor General of India under sub-section 5 of section 143 of the Companies Act, 2013, examined by the Statutory Auditors during the course of audit of annual accounts of Security Printing & Minting Corporation of India Limited for the year ending 31st March 2023.

Compliance Certificate

We have conducted the audit of the accounts of Security Printing and Minting Corporation of India Limited for the year ended March 31st 2023 in accordance with the directions/sub-directors issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us. Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of the company is as per **Annexure III (a)**.

We did not audit the accounts of 8 branches/ units included in the Consolidated Financial Statements/ information of the company for the year ended as on 31st March 2023 and have relied upon the reports of the respective Auditors whose reports have been furnished to us. We have not audited the financial statements of the Joint Venture Company included in the Group, whose unaudited financial statements were available for consolidation.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Manju Agrawal
Partner

M. No. 083878

UDIN : 23083878BGZBQH9150

Dated: 28/06/2023

Place: New Delhi

Annexure III (a)

Statement on the Directions/ Sub Directions issued by the Comptroller and Auditor General of India under sub-section 5 of section 143 of the Companies Act, 2013, examined by the Statutory Auditors during the course of audit of annual accounts of Security Printing & Minting Corporation of India Limited for the year ending 31st March 2023.

Sl. No.	Particulars	Auditor's Comment
1.	Whether the Company has system in place to process all the accounting transaction through IT? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials implication, if any, may be stated.	As per the information and explanation provided to us, the Company has a system in place to process all the accounting transactions through IT system except for the following observations: - Currency Note Press, Nashik: Biometric not linked with SAP for payroll processing. India Government Mint, Kolkata: Management has installed Biometric attendance management system to record the attendance biometrically into SAP. However, it is observed that the attendance is manually recorded in SAP and biometric device. To that extent, the unit did not have effective internal control in HR module of SAP. India Government Mint, Hyderabad: The unit has not linked biometric system with SAP-ERP for payroll processing.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The Company has not availed any loan during the year. Therefore, financial impact of restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan is not applicable.
3.	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation	The Company does not have any funds which have been received or are receivable for specific schemes from Central/ State agencies.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Manju Agrawal
Partner
M. No. 083878

UDIN : 23083878BGZBQH9150

Dated: 28/06/2023
Place: New Delhi

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED

Consolidated Balance Sheet as at 31st March 2023

(Amount in ₹ lakh)

Particulars	Note No.	Figures as at 31 st March 2023	Figures as at 31 st March 2022*	Figures as at 1 st April 2021*
I. ASSETS				
(1) Non-current assets				
(A) Property, Plant and Equipment	3	1,76,607.88	1,76,133.62	1,36,299.48
(B) Capital Work-in-Progress	3	5,460.05	5,820.92	42,127.12
(C) Other Intangible Assets	4	184.38	198.45	137.60
(D) Financial Assets				
(i) Investments	5 (i)	1,03,479.07	97,171.57	92,903.46
(ii) Trade Receivables	5 (ii)	37.75	249.73	397.22
(iii) Loans				
(a) Loans Receivable considered good- Secured	5 (iii)	63.26	78.44	219.19
(b) Loans Receivable considered good- Unsecured	5 (iii)	7.09	7.33	7.27
(iv) Others	5 (iv)	6,568.97	2,15,865.42	7,950.74
(E) Deferred Tax Assets (net)	6	36,533.97	55,042.80	51,616.87
(F) Other Non-Current Assets	7	537.62	76.46	4,807.18
(2) Current assets				
(A) Inventories	8	1,34,557.00	1,51,256.61	1,54,603.96
(B) Financial Assets				
(i) Trade Receivables	5(ii)	1,01,617.48	1,12,733.83	1,07,449.34
(ii) Cash and Cash Equivalents	5(v) (a)	10,096.18	5,576.30	2,262.48
(iii) Bank Balances other than (ii) above	5(v) (b)	3,80,107.52	21,808.41	2,15,768.99
(iv) Loans				
(a) Loans Receivable considered good- Secured	5 (iii)	3.65	2.04	-
(b) Loans Receivable considered good- Unsecured	5 (iii)	109.20	96.68	108.54
(v) Others	5 (iv)	12,982.37	1,294.55	1,063.62
(C) Current Tax Assets (Net)	9 (a)	24,326.87	40,129.53	6,505.09
(D) Other Current Assets	10	12,297.04	13,871.16	10,145.28
Asset held for sale	10A	2,560.68	2,678.45	-
Total Assets		10,08,138.03	9,00,092.30	8,34,373.43
II. EQUITY AND LIABILITIES				
(1) Equity				
(A) Equity Share capital	11	98,750.07	98,750.07	98,750.07
(B) Other Equity	12	6,40,163.32	4,64,862.15	4,24,647.93
(2) LIABILITIES				
Non-current liabilities				
(A) Financial Liabilities				
(i) Trade Payables				
(a) Total outstanding dues of creditors other than MSME	13 (i)	13.03	501.42	273.86
(ii) Other Financial Liabilities	13 (ii)	13.77	-	-
(iii) Lease Liability	13 (iii)	2,002.97	1,734.47	146.40
(B) Provisions	14 (i)	2,134.83	5.84	48.51
(C) Employees Benefit Obligations	15 (i)	1,78,337.79	1,60,444.88	1,42,232.68
(D) Other Non-Current Liabilities	16	15,854.05	15,854.05	15,854.05
Current liabilities				
(A) Financial Liabilities				
(i) Trade Payables				
(a) Total outstanding dues of MSME	13 (i)	800.30	623.17	469.01
(b) Total outstanding dues of creditors other than MSME	13 (i)	7,764.15	9,230.05	18,903.57
(ii) Other Financial Liabilities	13 (ii)	5,681.89	6,826.94	5,455.32
(iii) Lease liability	13 (iii)	12.74	587.77	263.15
(B) Other Current Liabilities	17	13,822.97	24,736.42	11,591.92
(C) Provisions	14 (ii)	25,630.57	98,852.35	95,659.38
(D) Employees Benefit Obligations	15 (ii)	17,155.58	17,082.72	20,077.58
Total Equity and Liabilities		10,08,138.03	9,00,092.30	8,34,373.43

*Restated (Refer note 47)

Significant Accounting Policies (Note 2) and Notes referred to above form an integral part of the Financial Statements and should be read in conjunction therewith.

As per our report of even date attached

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 04661N

Sd/-
(Manju Agrawal)
Partner
 Membership Number: 083878

Date: 28/06/2023
Place: New Delhi

On behalf of Security Printing and Minting Corporation of India Limited

Sd/-
(Sachin Agarwal)
 Company Secretary
 (PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
 Director (Fin) & CFO
 (DIN: 06778079)

Sd/-
(Sunil Kumar Sinha)
 Chairman and Managing Director (I/C)
 (DIN:07585095)

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Statement of Consolidated Profit and Loss for the year ended 31st March, 2023

(Amount in ₹ lakh)

Sl. No.	Particulars	Note No.	For the year ended 31 st March 2023	For the year ended 31 st March 2022*
I	Revenue From Operations	18	4,91,821.69	4,08,662.67
II	Other Income	19	25,859.96	13,479.35
III	Total Income (I+II)		5,17,681.65	4,22,142.02
IV	EXPENSES			
	Cost of materials consumed	20	1,18,189.95	1,22,502.97
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	7,954.55	8,461.45
	Employee benefits expense	22	1,06,295.38	1,07,040.97
	Finance cost	23	204.41	226.94
	Depreciation and amortization expense	3 & 4	16,088.69	14,927.10
	Other expenses	24	94,299.56	87,269.00
	Total expenses (IV)		3,43,032.54	3,40,428.43
V	Profit/(loss) before exceptional items and tax (III- IV)		1,74,649.11	81,713.59
VI	Exceptional Items (Gain refer note 46)		54,561.80	
VII	Profit/(loss) before tax and (V+VI)		2,29,210.91	81,713.59
VIII	Tax expense:			
	(1) Current tax		37,687.17	23,259.12
	(2) Deferred tax		18,508.83	(3,862.07)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		1,73,014.91	62,316.54
X	Profit/(loss) from JV net of tax		11,228.85	8,965.44
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expense of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV	Profit/(loss) for the year (IX+XII)		1,84,243.76	71,281.98
XV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(9,315.50)	1732.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2,344.53	-436.13
	B. Other Comprehensive Income from JV net of Tax		(10.96)	(13.09)
			(6,981.93)	1,283.66
	B (i) Items that will be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
			1,77,261.83	72,565.64
XVI	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the year)		1,77,261.83	72,565.64
XVII	Earnings per Share			
	(i) Basic Earning per Share of INR 10/- Each		18.66	7.22
	(ii) Diluted Earning per Share of INR 10/- Each		18.66	7.22

*Restated (Refer note 47)

Significant Accounting Policies (Note 2) and Notes referred to above form an integral part of the Financial Statements and should be read in conjunction therewith.

As per our report of even date attached

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 04661N

Sd/-
(Manju Agrawal)
Partner
Membership Number: 083878

Date: 28/06/2023
Place: New Delhi

On behalf of Security Printing and Minting Corporation of India Limited

Sd/-
(Sachin Agarwal)
Company Secretary
(PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
Director (Fin) &CFO
(DIN: 06778079)

Sd/-
(Sunil Kumar Sinha)
Chairman and Managing Director (I/C)
(DIN:07585095)

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2023

(Amount in ₹ lakh)

Particulars		For the year ended March 31 st , 2023	For the year ended March 31 st , 2022*
A	Cash flow from operating activities		
	Profit before tax a	2,40,439.76	90,679.03
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortisations of property plant and equipment & amortisation of Lease assets	16,088.69	14,927.10
	Interest expenses	-	0.38
	Loss /(Profit) on sale of property plant and equipment	(16.33)	30.80
	Interest income on Income tax refund	(1,460.01)	(1,076.48)
	Interest income	(13,132.89)	(8,344.35)
	Provision created net of written off	15,436.93	29,205.67
	Foreign Exchange Fluctuation	(293.01)	(1,271.14)
	Other Ajustments	(9,326.46)	1,719.79
	Total b	7,296.92	35,191.77
	Operating Profit Before Working Capital Changes c=a+b	2,47,736.68	1,25,870.80
	Adjustment for		
	(Increase)/ Decrease in trade receivables	11,328.33	(5,137.00)
	(Increase)/ Decrease in inventories	16,699.58	3,347.36
	(Increase)/ Decrease in loans & advances	1.30	150.51
	(Increase)/ Decrease in other assets	(1,46,746.14)	(17,145.52)
	Increase/ (Decrease) in trade payable	(1,484.16)	(8,020.67)
	Increase/ (Decrease) in other current liabilities	(11,895.54)	15,760.46
	Increase/(Decrease) in provisions	(71,092.79)	3,150.30
	Increase/ (Decrease) in Employee Benefits Obligations	(4,290.16)	(13,988.34)
	Increase/ (Decrease) in other non Current Liabilities	282.27	1,588.07
	(Increase)/ Decrease in discarded assets	117.76	(2,678.45)
	Total d	(2,07,540.71)	(18,242.54)
	Cash generated from operations e=c+d	40,195.97	1,07,628.26
	Less Tax paid (Net of refund) f	12,719.49	40,117.66
	Net cash flow from operating activities g=e-f	27,476.48	67,510.60
B	Cash flow from investing activities		
	Interest income	2,222.72	7,578.95
	Sale of Property, Plant & Equipements	701.70	52.20
	Purchase and Adjustment in property, plant and equipment (Including CWIP)	(16,646.31)	(15,992.94)
	Purchase of RTU	(227.07)	(2,605.85)
	(Increase)/ Decrease in investments	(6,307.51)	(4,268.10)
	Net cash flow from investing activities h	(20,256.47)	(15,235.75)

C Cash flow from financing activities			
Dividend paid to equity shareholders		(1,962.13)	(48,040.93)
Interest paid		-	(0.38)
Lease payment		(738.00)	(919.72)
Net cash flow from financing activities	i	(2,700.13)	(48,961.03)
Cash & Cash equivalent at the beginning of the year	j	5,576.30	2,262.48
Increase/ (Decrease) in cash or cash equivalent	k=g+h+i	4,519.88	3,313.82
Net Increase/(Decrease) in cash or cash equivalent		4,519.88	3,313.82
Cash & Cash equivalent at the end of the year		10,096.18	5,576.30

Cash and Cash equivalent comprises of:

Particulars	(₹ in Lakhs)	
	Figures as at 31 st March 2023	Figures as at 31 st March 2022
Balances with banks	10,091.15	5,569.30
Cheques, draft on hand	-	0.90
Cash on hand	3.02	2.60
Postage on hand	2.01	3.50
Cash & Cash equivalents (Note 5 (v) (a))	10,096.18	5,576.30

*Restated (Refer note 47)

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 04661N

Sd/-
(Manju Agrawal)
Partner
Membership Number: 083878

Date: 28/06/2023
Place: New Delhi

On behalf of Security Printing and Minting
Corporation of India Limited

Sd/-
(Sachin Agarwal)
Company Secretary
(PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
Director (Fin) & CFO
(DIN: 06778079)

Sd/-
(Sunil Kumar Sinha)
Chairman and Managing Director (I/C)
(DIN:07585095)

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

(1) For the year ended 31st March, 2023

(₹ in lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting Period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
9,875.01	-	9,875.01	-	9,875.01

(2) For the year ended 31st March, 2022

(₹ in lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting Period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
9,875.01	-	9,875.01	-	9,875.01

B. Other Equity

(1) For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Reserve and Surplus				Total
	Capital Reserve	Retaining Earnings	Capital Redemption Reserve	Other Comprehensive Income	
Balance at the beginning of the current reporting period	33,819.95	4,33,475.07	19,498.93	(575.60)	4,86,218.35
Change in Accounting Policies or Prior period Error		(20,781.05)		(575.14)	(21,356.19)
Restated Balance at the beginning of the current reporting period	33,819.95	4,12,694.02	19,498.93	(1,150.74)	4,64,862.15
Total Comprehensive Income for the current year		1,84,243.76		(6,981.93)	1,77,261.82
Dividend paid during the year		(1,962.13)			(1,962.13)
Add:- Book Value of Strand Road Mint		1.47			1.47
Balance at the end of current reporting period	33,819.95	5,94,977.11	19,498.93	(8,132.67)	6,40,163.32

(2) For the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Reserve and Surplus				Total
	Capital Reserve	Retaining Earnings	Capital Redemption Reserve	Other Comprehensive Income	
Balance at the beginning of the previous reporting period	33,819.95	3,88,736.92	19,498.93	(2,434.40)	4,39,621.40
Change in Accounting Policies or Prior period Error		(14,973.47)			(14,973.47)
Restated Balance at the beginning of the previous reporting period	33,819.95	3,73,763.45	19,498.93	(2,434.40)	4,24,647.93
Total Comprehensive Income for the year		71,281.98		1,283.66	72,565.65
Dividend paid during the year		(48,040.93)			(48,040.93)
Income tax Adjustments Earlier Years		15,689.51			15,689.51
Balance at the end of previous reporting period	33,819.95	4,12,694.02	19,498.93	(1,150.74)	4,64,862.15

Significant Accounting Policies (Note 2) and Notes referred to above form an integral part of the Financial Statements and should be read in conjunction therewith.

As per our report of even date attached

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 04661N

Sd/-
(Manju Agrawal)
Partner
Membership Number: 083878

Date: 28/06/2023
Place: New Delhi

On behalf of Security Printing and Minting
Corporation of India Limited

Sd/-
(Sachin Agarwal)
Company Secretary
(PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
Director (Fin) & CFO
(DIN: 06778079)

Sd/-
(Sunil Kumar Sinha)
Chairman and Managing Director (I/C)
(DIN:07585095)

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1) Company overview

Security Printing and Minting Corporation of India Limited ('the Company') was incorporated in India on January 13th, 2006 under the Companies Act, 1956 with its Registered Office at New Delhi. The Company took over nine units which includes four mints, four presses and a paper mill which were earlier functioning under the administrative control of Ministry of Finance.

This company is engaged in manufacture of security paper, minting of coins, printing of currency notes, non-judicial stamp papers, postage stamps, travel documents, etc. The Company is a (wholly owned) Schedule 'A' company of the Government of India. The Company has the following units/branches:

- i) India Government Mint, Noida
- ii) India Government Mint, Mumbai
- iii) India Government Mint, Kolkata
- iv) India Government Mint, Hyderabad
- v) Security Printing Press, Hyderabad
- vi) India Security Press, Nashik
- vii) Bank Note Press, Dewas
- viii) Currency Note Press, Nashik
- ix) Security Paper Mill, Narmadapuram

2) Significant Accounting Policies

2.1 Basis of preparation and presentation of Financial Statements

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Upto the year ended 31st March, 2016, the company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

2.2 Use of estimates

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Financial Statements are disclosed at appropriate places.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

2.3 Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ⬆ Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ⬆ Held primarily for the purpose of trading,
- ⬆ Expected to be realised within twelve months after the reporting period, or
- ⬆ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Trade receivables which are expected to be realised within twelve months from the reporting date are classified as current. Outstanding more than twelve months are shown as non - current only, unless efforts for its recovery have been made and it is likely that payment shall be received within twelve months from the reporting date.

A liability is current when:

- ⬆ It is expected to be settled in normal operating cycle,
- ⬆ It is held primarily for the purpose of trading,
- ⬆ It is due to be settled within twelve months after the reporting period, or
- ⬆ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

A payable has been classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within twelve months from the reporting date are shown as current.



The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Summary of Significant Accounting Policies

2.4.1 Revenue recognition

The Company earns revenue mainly from printing of currency notes, non-judicial stamp papers, postal stamps, travel documents and minting of circulation coins for Government of India.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured at the fair value of consideration received or receivable. Amount disclosed as revenue are net of GST.

In case of Coins, revenue is recognised on the basis of rates approved by the Ministry of Finance on year to year basis.

The differences, if any, between the billing rates of Coins and the rates finalized by Chief Advisor Cost, Ministry of Finance are accounted for in the financial year in which such rates are approved by Ministry of Finance.

Revenue for Bank Notes is recognised as per the derived rates intimated by RBI vide their letter no. DCM (RMMT) 4690/110714/2011-12 dated 13.04.2012.

Any future revision in derived rates which is mutually acceptable shall be made applicable in the financial year in which it is communicated.

Revenue from postal stationery

The invoicing for the postal stationery is done at the latest available rates as are approved by Ministry of Finance consistently on year to year basis.

The differences, if any, between the billing rates and the rates approved by Ministry of Finance are accounted for in the financial year in which such rates are approved by Ministry of Finance from year to year.

Revenue from other products

Revenue from passport and Non Judicial Stamp Paper, is accounted for on the basis of sales invoices raised by the company.

Revenue from rendering of services is recognized when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity. Revenue from job work is recognized in the same period in which services are rendered.

Dividend income is recognized when the shareholder's right to receive the payment is established which is generally after the shareholders approval.

Liquidated damages recovered from the vendors are appropriated towards the income on completion of the contract.

2.4.2 Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. These are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates the following post-employment schemes:

- (i) defined benefit plans such as gratuity, pension, and post-employment medical plans.
- (ii) defined contribution plans such as provident fund.

(i) Defined benefit plans

The Company's gratuity scheme is a defined benefit plan. A defined benefit plan is a post-employment benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods. As per the order of the Government of India transferring the assets and liabilities of Units to the Company, most of the employees of the units were transferred on deemed deputation for a period of two years from the date of transfer i.e. 10.02.2006 which was further extended for another twelve months. A notification was issued by the Government of India regarding absorption of employees in the company. Options were exercised and Government of India accepted absorption of employees in the company on 29th May 2009 but w.e.f. 01.11.2008.

Those employees who decided to remain with Government of India continue to work in the company till they are redeployed by Government of India. Company has to bear their salary

and wages. The provisions for pensionary charges (which includes Gratuity) and Leave salary contribution in respect of these employees and for those holding ex cadre / in cadre posts have been made in accordance with the Government rules.

Those employees who decided to join the company had two options, either opt for "Combined Pension" or "Pro Rata Pension". Combined pension optees are eligible to get their pension from the SPMCIL Pension Trust constituted by Government of India at the time of their superannuation from company. Government of India shall contribute for the past services rendered and company shall contribute for the period they will serve the company. Manner and amount of contribution shall be governed by Rule 37-A of Central Civil Services (Pension) Rules. However, the company is making provision for pensionary charges of these employees as per the actuarial valuation in accordance with Ind AS. Contribution by Government to the company in subsequent years will be accounted for in the year of receipt.

(a) Gratuity

Gratuity is a post-employment defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date. The Company's liability is actuarially determined at the end of each year. Actuarial gains/losses through remeasurement are recognised in other comprehensive income.

(b) Pension and gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

These are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(c) Post-employment medical obligations

Liability in respect of Post-Retirement Medical Benefits, a defined benefit plan, is being provided as per actuarial valuation. The difference between liability balance and accrued liability at the end of the year based on actuarial valuation is charged to other comprehensive income.

(d) Bonus plans

The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

ii) Defined contribution plans

The company's provident fund scheme is a defined contribution plan. A defined contribution plan is a post - employment benefit plan under which an entity pays fixed contributions and will have no obligation to pay further amounts. Obligation for contributions to defined contribution plans are recognised as employees benefit expenses in the statement of Profit and Loss when they are due.

2.4.3 Taxes

a) Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

b) Deferred Tax

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

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

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

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.4.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items until they are ready for use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which these are incurred. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Mobile phone instruments purchased by the staff as per the policy of the company and reimbursed by the company are not capitalized but charged to the revenue.

2.4.5 Depreciation methods / estimated useful lives and residual value

a) Tangible Assets

Depreciation is provided on pro rata basis on Straight Line Method over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the assets where the useful life is different based upon the technical evaluation done by the management. The estimates of the useful life of assets are as follows:-

Assets	Useful life
Lease hold land	Over the period of lease
Building	60 Years
Factory Building	30 Years
Plant & Machinery	15 years (Single Shift), 10 years (Double Shift)
Furniture & Fixture	10 years
Office equipment	5 years
Vehicles	8 to 10 years
Computers	3 years
Others	10 years
Assets costing less than ₹5000	The year of purchase

The assets residual values and useful life of assets are reviewed by the management at the end of each reporting period. The asset carrying amount is written down to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible

assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that these are available for use.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives in the manner as prescribed in Schedule II of the Companies Act 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II of the Companies Act 2013 are used:

Computer software costing less than ₹1 lakh	100% in the year of purchase
Computer software costing more than ₹1 lakh (where the useful life is less than or equal to one year)	100% in the year of purchase
Computer software costing more than ₹1 lakh (in other cases)	33.33% on SLM
Assets costing less than ₹5000	100% in the year of purchase

2.4.6 Inventories

Inventories are valued at the lower of Cost or Net Realizable Value. Cost incurred in bringing each product to its present location & conditions are accounted as follow:-

- Raw Material, Work in Progress and Consumable Stores are valued at cost (Weighted average cost basis).
- Finished goods are valued at lower of the cost or net realizable value.
- Scraps are valued at net realizable value.
- Slow moving/obsolete inventories are valued at the lower of Cost or net realizable value.

2.4.7 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed in respect of possible obligations that have risen from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

A contingent asset is neither recognised nor disclosed.

2.4.8 Foreign currency transactions

Foreign currency denominated monetary transactions are recorded at the exchange rates prevailing on the date of respective transactions. Realized gains and losses on foreign currency transactions during the year are recognised in Profit and Loss Account.

Foreign-currency denominated monetary assets and liabilities remaining unsettled at the Balance Sheet date are translated at exchange rates in effect at the balance sheet date. The

gains or losses resulting from such translations are included in the Statement of Profit and Loss.

2.4.9 Financial Instruments

a) Component of Financial Instruments:-

- (i) Financial Assets includes, in particular, cash and cash equivalents, trade receivables, other current receivables and callable security deposits.
- (ii) Financial Liabilities includes, in particular, borrowings, trade payables and other current payables.

b) Initial Recognition:-

The company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value, which represents the transaction cost at the date of transaction.

c) Subsequent recognition:-

Subsequent recognition of financial assets and financial liabilities are at fair value, if the carrying amount is a reasonable approximation of the fair value it is maintained at that value. Any diminution/impairment in value is recognised in statement of profit and loss as impairment gain/loss.

d) Impairment of Financial Assets:-

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value through Profit & Loss (FVTPL). The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected credit losses for all trade receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Expected Credit Losses percentage to be applied based on provision matrix is as follows:-

Ageing of Trade Receivables	ECL Provision Matrix
0-1 Year	0%
1-2 Years	2.45%
2-3 Years	6.59%
3-4 Years	37.19%
4-5 Years	71.68%
5 Years & above	100%

The provision matrix as mentioned above need not to be applicable to trade receivables which are supported by any collateral security (or) guarantee to the extent of amount of receivable.

e) De-recognition of financial assets and financial liabilities:-

A financial asset is derecognized when the contractual rights to the cash flow is realised or forfeited. The financial liability is derecognized when the underlying obligation relating to the liability is fulfilled, terminated or extinguished.

2.4.10 Investment

a) In Joint Venture

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

The investment in joint venture is recognised at Cost.

b) Other Investments

Investments in mutual funds are classified at fair value through the Statement of Profit & Loss Account.

2.4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4.12 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.4.13 Cash Flow Statement

Cash Flow Statement is reported using the indirect method as per Ind AS 07, Statement of Cash Flow.

2.4.14 Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.4.15 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

2.4.16 Leases

Identification of a Lease

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an unidentified asset for a period of time in exchange for consideration.

Company as a Lessee

At the contract commencement date, the Company recognizes right-of-use asset and a lease liability. A right-of-use asset is an asset that represents a lessee's right-to-use an underlying asset for the lease term. The company has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraph B3-B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode i.e. less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right-of-use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease notifications or to reflect revised in-substance fixed lease payments.

In March 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules 2019 notifying Ind AS 116, Lease and withdrawing Ind AS 17, Lease. Ind AS 116 is effective from accounting periods beginning from 1st April 2019,

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right of use asset representing its right-to-use the underlying asset and lease liability representing its obligation to make lease payments. There are recognition exemptions for short term leases and leases of low-value items. Lessor accounting remains similar to the erstwhile standard- i.e. lessors continue to classify leases as finance or operating leases. The company has applied the transition provisions as mentioned in Appendix C to Ind AS 116. There is no financial impact on the Company on adoption of Ind AS -116.

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4.17 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. These are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet, if any. Non-current assets are not depreciated or amortized while they are classified as held for sale.

2.4.18 Impairment of assets

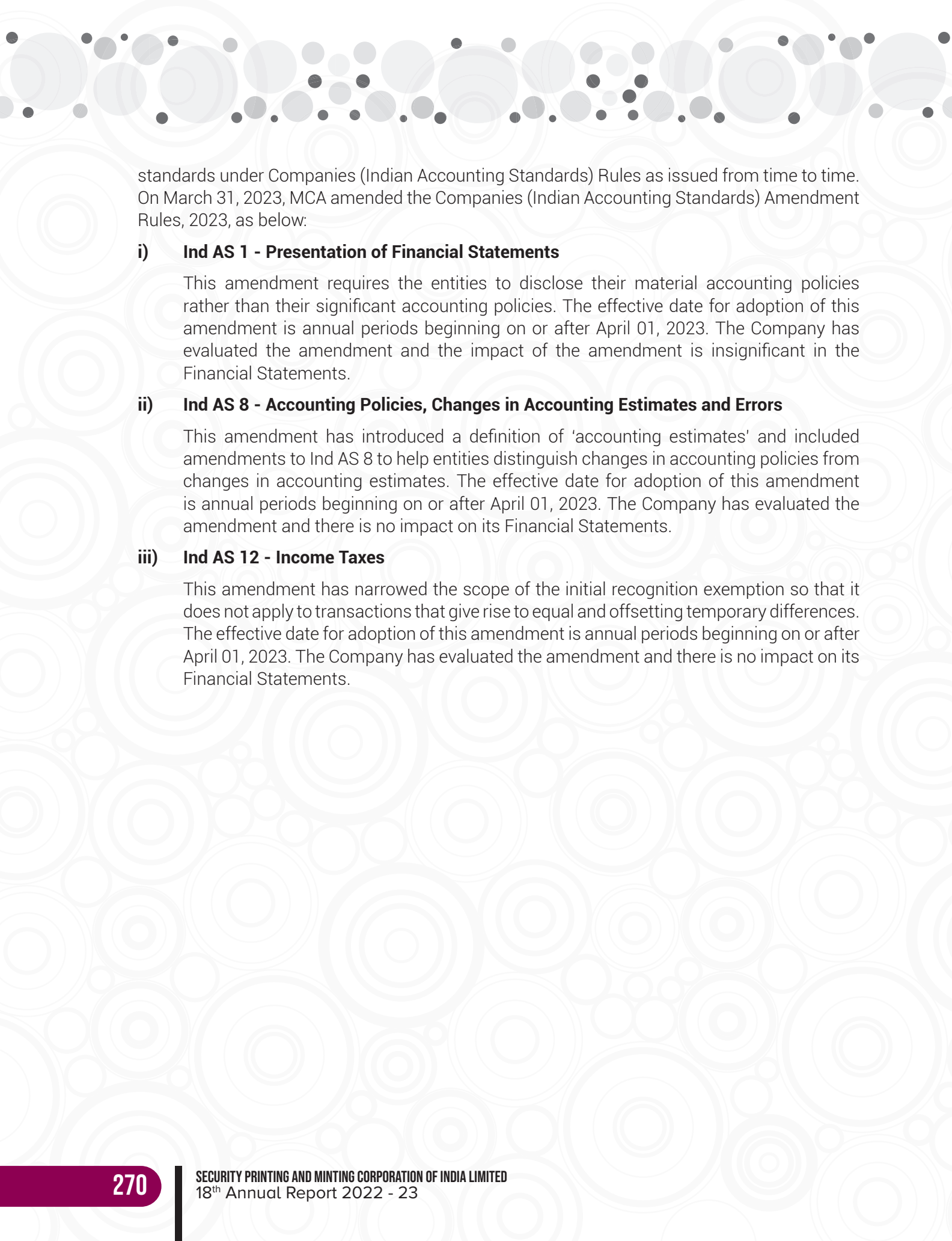
The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's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

2.4.19 Materiality of income / expenditure:

An item of income or expenditure of one or more prior periods is considered material only if, it exceeds 0.5% of total revenues of the company, as per last years audited Financial Statements, in each such case.

2.4.20 Impact of Recent Pronouncement related to Ind AS

Ministry of Corporate Affairs "MCA" notifies new standards or amendments to the existing



standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Financial Statements.

ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its Financial Statements.

iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its Financial Statements.

Note No. 3 Property Plant & Equipment

(Amount in ₹ lakh)

Note 3	Gross Block					Depreciation				Total net carrying amount	
	Balance as on 01.04.2022	Additions	Disposals	Adjustments	Balance as on 31.03.2023	Balance as on 01.04.2022	Depreciation for the year	Adjustments	Disposal	Balance as on 31.03.2023	Balance as on 31.03.2022
Property Plant & Equipment											
Free Hold Land	475.70	212.47	-	-	688.17	-	-	-	-	688.17	475.70
Lease Hold Land	1,865.12	-	-	-	1,865.12	44.29	24.40	-	-	1,796.43	1,820.83
Building	10,403.98	328.75	-	-	10,732.74	2,142.85	203.63	-	-	8,386.25	8,261.12
Factory Building	17,265.11	47.49	-	-	17,312.60	3,903.32	602.35	-	-	12,806.92	13,361.79
Plant and Equipment	2,14,447.33	16,217.34	957.63	(59.40)	2,28,766.54	69,835.59	13,386.17	(0.03)	582.19	1,46,126.94	1,44,611.74
Furniture and Fixtures	1,150.13	114.18	12.29	-	1,252.03	620.15	87.75	-	11.88	556.01	529.98
Vehicles	446.48	39.26	4.50	-	481.23	211.94	40.24	-	3.44	232.49	234.54
Office Equipments	1,479.16	191.03	6.46	-	1,663.73	762.96	177.35	-	6.06	934.25	716.20
Other Equipments	-	-	-	-	-	-	-	-	-	-	-
- Computers & Printers	2,061.71	237.61	21.75	0.02	2,277.55	1,446.61	212.96	0.40	16.85	1,642.31	615.11
- Railway Siding	409.14	-	-	-	409.14	113.55	25.91	-	-	139.46	295.60
- Electrical Installation	6,111.52	186.37	1.57	-	6,296.32	3,312.10	530.26	-	0.20	3,842.16	2,454.16
- S&D Assets	-	-	-	-	-	-	-	-	-	-	15.59
- R&D Assets	314.20	32.35	-	-	346.54	180.73	26.95	-	-	207.68	133.47
- Tools	2.48	-	-	-	2.48	1.00	0.16	-	-	1.16	1.31
- Lower Asset Value	9.69	1.54	0.03	-	11.19	9.69	1.54	-	0.03	11.20	(0.01)
- Lab Equipment	107.21	-	-	-	107.21	47.31	9.92	-	-	57.23	49.98
TOTAL (A)	2,56,548.96	16,608.38	1,004.13	(59.38)	2,72,212.58	82,632.09	15,329.57	0.36	620.65	1,74,871.93	1,73,916.87
Previous Year	2,04,872.31	52,087.22	515.40	104.83	2,56,548.96	68,952.21	14,112.30	0.05	432.38	1,73,916.87	1,35,920.09
Right of Use Assets											
Land	155.72	-	-	-	155.72	16.21	5.40	-	-	21.61	139.51
Building	4,056.00	227.07	-	-	4,283.07	1,978.77	702.47	-	-	2,681.24	2,077.23
TOTAL (B)	4,211.72	227.07	-	-	4,438.79	1,994.98	707.87	-	-	2,702.85	2,216.74
Previous Year	1,605.87	2,605.85	-	-	4,211.72	1,226.47	768.50	-	-	1,994.98	379.30
Capital Work In Progress	5,820.92	5,008.51	301.89	(5,067.50)	5,460.05	-	-	-	-	5,460.05	5,820.92
TOTAL (B)	5,820.92	5,008.51	301.89	(5,067.50)	5,460.05	-	-	-	-	5,460.05	5,820.92
Previous Year	42,127.12	1,734.42	-	38,040.62	5,820.92	-	-	-	-	5,820.92	42,127.12

Note No. 4 Intangible Assets

(Amount in ₹ lakh)

Particulars	Total net carrying amount						
	Balance as on 01.04.2022	Additions	Disposals	Adjustments	Depreciation for the period	Adjustments	Disposal
Computer Software	884.32	37.18	-	-	685.88	51.24	-
Total	884.32	37.18	-	-	685.88	51.24	-
Previous Year	783.21	107.15	6.03	0	645.61	46.29	6.03

(Amount in ₹ lakh)

Note No.5 (i)**Non Current Investments****(Amount in ₹ lakh)**

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Investment In Equity Instruments in Joint Venture at Cost (Unquoted Equity Shares of Bank Note Paper Mill India Pvt Ltd. {JV of Security Printing and Minting Corporation of India Ltd and Bhartiya Reserve Bank Note Mudran Pvt Ltd [40,00,00,000 Shares @ ₹ 10 each]})	1,03,479.07	97,171.57	92,903.46
Total Investment	1,03,479.07	97,171.57	92,903.46

Note No.5 (ii)**(a) Trade Receivables - Non Current****(Amount in ₹ lakh)**

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(i) Undisputed Trade Receivables	-	-	-
(a) Secured, Considered good	-	-	-
(b) Unsecured, Considered good	37.75	249.73	397.22
(c) Trade Receivable which have significant increase in credit risk: and	1,665.69	13,190.66	12,280.74
TOTAL (A)	1,703.44	13,440.39	12,677.96
(ii) Allowance for bad debts	1,665.69	13,190.66	12,280.74
TOTAL (B)	1,665.69	13,190.66	12,280.74
Total Trade Receivables (A-B)	37.75	249.73	397.22

Please refer note 66 for ageing of trade receivables.

(b) Trade Receivables - Current**(Amount in ₹ lakh)**

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(i) Undisputed Trade Receivables	-	-	-
(a) Secured, considered good	1,509.64	172.52	193.92
(b) Unsecured, considered good	1,00,107.84	1,12,561.31	1,07,255.42
(c) which have significant increase in credit risk	15,112.43	5,617.42	4,334.78
TOTAL (A)	1,16,729.91	1,18,351.25	1,11,784.12
(ii) Allowance for bad debts	15,112.43	5,617.42	4,334.78
TOTAL (B)	15,112.43	5,617.42	4,334.78
Total Trade Receivables	1,01,617.48	1,12,733.83	1,07,449.34

Please refer note 66 for ageing of trade receivables.

Note No.5 (iii)**(a) Loans - Non current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Secured, considered good			
- Loan due from employees	63.26	78.44	204.95
(b) Unsecured, considered good			
- Loan due from employees	7.09	4.28	14.24
-Others	-	3.05	7.27
TOTAL	70.35	85.77	226.46

Note No.5 (iii)**(b) Loans - current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Loans Receivable considered good- Secured			
- Loans to employees	3.65	2.04	-
(b) Loans Receivable considered good- Unsecured			
- Loans to employees	109.20	96.68	102.54
- Others	-	-	6.00
TOTAL Loans	112.85	98.72	108.54

Note No. 5 (iv)**(a) Financial Assets Others - Non current**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Security Deposit			
- Deposit with CISF	515.54	515.54	483.17
- Deposit with Electricity Board	1,280.63	1,032.28	1,107.14
- Deposit with Tax Authorities/other	4,480.17	4,024.93	6,065.49
- Security Deposit Others	291.67	291.67	291.73
(b) Other advances	0.96	1.00	3.21
(c) Bank Deposits with more than 12 months maturity	-	2,10,000.00	-
Total	6,568.97	2,15,865.42	7,950.74

(b) Others - Current

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Other advances	612.19	529.15	617.16
Interest receivables on FDR	12,370.18	765.40	446.46
Total	12,982.37	1,294.55	1,063.62

Note No 5 (v)**Cash & Cash equivalents**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Balances with banks	10,091.15	5,569.30	2,242.64
Cheques, draft on hand	-	0.90	12.63
Cash on hand	3.02	2.60	3.74
Postage on hand	2.01	3.50	3.47
Total cash & cash equivalents (a)	10,096.18	5,576.30	2,262.48
Bank balances other than above			
FDR (maturity period more than 3 months, upto 12 months)	3,77,906.94	20,365.57	2,15,768.99
Earmarked balance with banks (Unspent CSR)	2,200.58	1,442.84	
Total Bank Balances (b)	3,80,107.52	21,808.41	2,15,768.99

Note No. 6**Deferred Tax Assets & Liabilities**

The tax effects of the significant temporary differences that resulted in deferred tax assets/liabilities are as follows

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Deferred Tax Assets/(Liabilities)	-	-	-
Property, plant and equipment	(13,942.90)	(12,574.12)	(11,678.74)
Current liabilities, Trade Receivables and provisions	50,476.87	67,616.92	63,295.61
Net deferred tax assets	36,533.97	55,042.80	51,616.87

Note No. 7**Other Non-Current Assets**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Other Receivables	-	0.09	0.03
Advance to PAO	-	-	24.83
Advance to others	493.37	76.37	-
Capital advance Unsecured, considered good	44.25	-	769.09
Other non current Assets	-	-	4,013.23
Total	537.62	76.46	4,807.18

Note No. 8**Inventories (At lower of Cost or Net Realisable Value)**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Raw Materials			
- Raw materials	56,224.95	65,650.37	61,715.02
- Raw material in transit	39.12	798.14	0.73
(b) Work-in-progress	41,367.78	40,606.85	51,826.47
(c) Finished goods	19,813.86	28,510.72	22,962.68
(d) Stores and spares	15,208.24	13,960.95	13,468.04
(e) Others			
-Scrap	1,535.29	1,545.45	4,316.70
-Other Inventory	367.76	184.13	314.32
Total inventories	1,34,557.00	1,51,256.61	1,54,603.96

Note No. 9**Current Tax Assets (Net)**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Balance with Income Tax Authority	-	-	-
Advance tax including TDS	54,847.67	61,523.68	38,447.43
Less :- Provision of income tax	30,520.80	21,394.15	31,942.34
Current tax assets - Net	24,326.87	40,129.53	6,505.09

Note No. 10

Other Current Assets

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Capital Advance	3,561.04	-	44.20
Prepaid expenses	1,410.65	1,282.52	924.97
Balance with excise authorities	34.37	-	-
Balance with sales tax / GST authorities	4,444.31	9,334.56	7,052.96
Balance with Income Tax Authorities	6.72	1.86	30.37
Other receivables	21.11	1,728.60	62.94
Advances to suppliers	2,818.84	1,523.62	2,029.84
Total	12,297.04	13,871.16	10,145.28

Note No. 10A

Asset held for sale

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Asset held for sale	2,560.68	2,678.45	-
Total	2,560.68	2,678.45	-

Note No. 11

Issued Share Capital

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Authorised Capital			
2,50,00,00,000 Equity Shares of ₹10 Each	2,50,000.00	2,50,000.00	2,50,000.00
Issued and subscribed capital			
118,24,90,000 Equity Shares of ₹10 Each	1,18,249.00	1,18,249.00	1,18,249.00
	1,18,249.00	1,18,249.00	1,18,249.00
Paid up capital			
98,75,00,740 Equity Shares of ₹10 Each (Previous Year 98,75,00,740 Equity Shares of ₹10 each)	98,750.07	98,750.07	98,750.07
Total	98,750.07	98,750.07	98,750.07

Note No. 11A**Reconciliation of equity shares outstanding at the beginning and at the end of year**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Equity Shares at the beginning of the year	9,875.01	9,875.01	9,875.01
Add: Shares issued during the year	-	-	-
Less: Shares buyback during the year	-	-	-
Equity Shares outstanding at the end of the year i.e. as on 31st March 2023	9,875.01	9,875.01	9,875.01

Note No. 11B**Details of shares held by the holding company, their subsidiaries and associates: NIL****Note No. 11C****Details of shareholders holding more than 5% of the equity share capital of the Company**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
a) President of India	9,875.01	9,875.01	9,875.01
b) % of No of shares	99.99	99.99	99.99

Note No. 11D**Terms and rights attached to the equity shares of the Company: NIL****Note No. 12****Reserve & Surplus**

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Capital Reserve	33,819.95	33,819.95	33,819.95
(b) Retained Earnings (Surplus)	5,86,844.44	4,11,543.27	3,71,329.05
(c) Capital Redemption Reserve	19,498.93	19,498.93	19,498.93
Total Reserve & Surplus	6,40,163.32	4,64,862.15	4,24,647.93

(a) Capital Reserve

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
As per last statement of financial position	33,819.95	33,819.95	33,819.95
Add: Current year transfer	-	-	-
Less : Written back in current year	-	-	-
Total Capital Reserve	33,819.95	33,819.95	33,819.95

(b) Retained Earnings

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
As per last statement of financial position	4,11,543.27	3,71,329.05	3,55,472.67
Add/(less):- Change in Accounting Policy Prior Period Errors	-	-	(10,322.13)
Add/(Less):- Cumulative Impact of Dividend and opening unrealised gain on JV Investment			(4,651.34)
Add: Net Profit/(Loss) for the current year	1,84,243.76	71,281.98	55,159.69
Add: Items of other comprehensive income recognized directly in retained earnings	(6,981.93)	1,283.66	(2,781.89)
Less: Dividend paid	(1,962.13)	(48,040.93)	(21,547.95)
Less: Tax on Buy back	-	-	-
Add- Addback of old asset (Strand Road property)	1.47	-	-
Add:: Income Tax Adjustments for Earlier Years	-	15,689.51	-
Less :Decrease in Deferred tax assets			
Total Retained Earnings	5,86,844.44	4,11,543.27	3,71,329.05

(c) Capital Redemption Reserve

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
As per last statement of financial position	19,498.93	19,498.93	19,498.93
Add:Current year Transfer	-	-	-
Less: Written back in current year	-	-	-
Total Capital Redemption Reserve	19,498.93	19,498.93	19,498.93

Note No. 13 (i)
Trade Payables

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(a) Non Current			
(A) Total outstanding dues of micro and small enterprises: and	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises:	13.03	501.42	273.86
Total Non Current Trade Payable	13.03	501.42	273.86
(b) Current			
(A) Total outstanding dues of micro and small enterprises: and	800.30	623.17	469.01
(B) Total outstanding dues of creditors other than micro and small enterprises:	7,764.15	9,230.05	18,903.57
Total Current Trade Payable	8,564.45	9,853.22	19,372.58
Total Trade Payables	8,577.48	10,354.64	19,646.44

Note No. 13 (ii)
Other Financial Liabilities

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Non Current			
Security Deposit of Supplier/Vendors	13.77	-	-
Total (a)	13.77	-	-
Current			
Earnest Money Deposit (EMD)	178.80	312.01	271.05
Security Deposit of Supplier/Vendors	446.15	490.49	728.94
Salaries and wages and other employee benefit payable	2,821.86	2,370.40	1,850.02
Recovery from salary payable to concerned authorities	464.99	394.14	702.21
Expenses payable	1,733.96	1,863.57	1,380.26
Contribution to SPMCIL Pension Trust Payable	-	5.06	104.63
Pensionary charges payable	3.90	8.75	2.02
Bank book overdraft	32.23	1,382.52	416.19
Total (b)	5,681.89	6,826.94	5,455.32

Note No. 13 (iii)
Lease liability

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Non Current			
Lease payable	2,002.97	1,734.47	146.40
Total (a)	2,002.97	1,734.47	146.40
Current			
Lease payable	12.74	587.77	263.15
Total (b)	12.74	587.77	263.15

Note No. 14
Provisions

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(i) Non-Current Provisions			
- Provision for Disputed Claims	2,134.83	5.84	48.51
Total Non Current Provisions	2,134.83	5.84	48.51
(ii) Current Provisions			
- Other Short Term Provisions	582.82	1,022.35	2,204.44
- Provision for Disputed Claims	20,344.36	94,420.05	91,891.85
- Provision for CSR	4,703.39	3,409.95	1,563.09
Total Current Provisions	25,630.57	98,852.35	95,659.38

Note No. 15
Employees Benefit Obligations

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
(i) Non-Current Provisions			
(a) Provision for employee benefits			
- Provision for Gratuity	18,696.88	18,269.05	17,704.97
- Provision for Leave Encashment	21,864.92	19,311.81	23,041.20
- Provision for Pensionary Charges Contribution	16.97	16.97	6.43
- Provision for Leave Salary Contribution	8.51	8.51	3.06
- Provision for Ex-Gratia	58.98	65.36	75.72

- Provision for post retirement medical benefits	32,257.51	19,922.50	19,109.78
- Provision for Pension Trust Liability	1,05,434.02	1,02,850.68	82,291.52
Total Non-Current Employees Benefit Obligations	1,78,337.79	1,60,444.88	1,42,232.68
(ii) Current Provisions			
(a) Provision for employee benefits			
- Provision for Leave Salary and Pensionary Charges	24.51	11.88	60.68
- Provision for Gratuity	3,647.87	3,167.04	2,937.87
- Provision for Ex-Gratia /Bonus	287.13	398.85	635.72
- Provision for Leave Encashment	3,889.21	4,094.58	4,720.37
- Provision for Compensation in lieu of Compassionate appointments	439.83	535.95	1,020.89
- Provision for Pension Trust Liability	6,055.63	5,840.70	7,961.85
- Provision for post retirement medical benefits	2,005.37	1,748.65	1,070.22
- PRP Payable	455.20	767.33	1,262.50
- Provision for PRP 2018-19 & 2019-20	-	41.27	-
- Provision for PRP 2020-21	-	44.19	-
- Other employees benefits short term provisions	350.83	432.27	407.48
Total Current Employees Benefit Obligations	17,155.58	17,082.72	20,077.58

Note No. 16

Other Non Current liabilities

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Funds from GOI - adjustable	15,854.05	15,854.05	15,854.05
Total Non Current Liabilities	15,854.05	15,854.05	15,854.05

Note No. 17

Other current liabilities

(Amount in ₹ lakh)

Particulars	Figures as at 31 st March 2023	Figures as at 31 st March 2022	Figures as at 1 st April 2021
Employees Claim	525.31	408.78	253.34
Advances from customer	2,556.99	9,315.81	4,726.46
Current Maturities of long term Borrowings	0.27	-	0.41
Payable to PAO	0.77	20.60	22.40

Statutory dues payable	9,256.19	11,016.34	5,383.42
Payable to PF, GPF Trust	251.87	1,892.17	-
Expenses payable	696.29	471.78	365.03
Contribution to SPMCIL Pension Trust Payable	28.84	41.52	45.18
Pensionary charges payable	56.09	92.96	133.04
Other current liabilities	450.33	1,470.58	655.36
Claim Difference	0.02	0.84	4.37
Gratuity withheld	-	5.04	2.91
Total other current liabilities	13,822.97	24,736.42	11,591.92

Note No. 18 Revenues

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
(a) Sale of products		
- Sale of Notes	2,26,045.79	2,37,502.72
- Sale of Coins	84,180.65	46,248.40
- Sale of Medals and Commemorative Coins	18,022.36	4,818.94
- Sale of Silver Items	522.17	-
- Sale of Gold Items	22,101.75	-
- Sale of Passport & Allied	44,268.76	27,854.69
- Sale of Postal Items	5,174.97	3,549.57
- Sale of Non Postal Items	21,023.28	9,503.16
- Sale of NJSP	51,454.22	57,349.99
- Sale -Others	13,224.75	9,976.95
TOTAL (A)	4,86,018.70	3,96,804.42
(b) Sale of Services		
- Job Work	2,482.17	1,766.40
- Other Service	149.50	16.88
TOTAL (B)	2,631.67	1,783.28
(c) Other operating revenues		
- Sale of scrap	2,525.83	9,661.42
- Other operating activities	645.49	413.55

TOTAL (C)	3,171.32	10,074.97
Total revenue from continuing operations (A+B+C)	4,91,821.69	4,08,662.67

Note No. 19
Other Income

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
-Interest Income	13,132.89	8,344.35
- Dividend Income	-	-
Other income (net of expense directly attributable to such income)		
- Foreign exchange fluctuation gains/ (loss)	298.47	1,271.78
- Profit on sale of fixed assets	42.11	(4.33)
- Other non operating income (net of expense directly attributable to such income)	3,105.66	2,485.94
- Other income	479.56	450.02
-Provisions/liabilities written back	8,801.27	931.59
Total Other Income (A+B+C)	25,859.96	13,479.35

Note No. 20
Cost of materials consumed

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Raw Materials		
Indigenous:		
Opening Stock	64,469.21	90,164.70
Add: Purchases		
RM- Paper	42,008.54	42,195.18
RM-Ink	11,385.23	15,857.55
RM- Other Raw Matrial	35,882.62	10,390.87
RM- Packing Material	82.02	-
Less: Closing value of Inventory	54,180.28	59,525.19
Total Indigenous materials consumed	99,647.34	99,083.11

Imported:		
Opening Stock	6,193.62	5,579.47
Add: Purchases During the Year	5,343.05	5,345.35
RM- Paper	10,214.14	18,441.12
RM- Other Raw Material	3,668.83	-
Less: Closing value of Inventory	6,877.03	5,946.08
Total Imported materials consumed	18,542.61	23,419.86
Cost of materials consumed	1,18,189.95	1,22,502.97

Note No. 21

Changes in inventories of finished goods, stock in trade and work in progress

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Opening Balance		
Work in progress	40,606.84	51,826.47
Finished goods	28,490.89	22,961.72
Scrap	1,545.45	4,316.44
Total Opening balance (A)	70,643.18	79,104.63
Closing Balance		
Work in progress	41,367.78	40,606.84
Finished goods	19,778.29	28,490.89
Scrap	1,542.56	1,545.45
Total Closing balance (B)	62,688.63	70,643.18
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	7,954.55	8,461.45

Note No. 22

Employee benefit expense

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Salaries, wages and allowances	58,483.43	60,394.89
Overtime	10,647.72	12,036.48
Incentive	9,726.86	8,036.46

LTC	225.44	95.65
Medical	2,814.06	3,022.56
Employer Contribution to EPF	3,596.41	3,598.56
Leave salary & pensionary charges contribution	284.11	301.05
Contribution to SPMCIL pension trust	1,535.85	1,760.63
Leave encashment	7,654.31	4,882.78
Gratuity	4,327.02	6,354.77
Staff welfare expenses	70.54	231.20
Other employee benefits	1,857.42	2,773.74
Post retirement medical benefits	5,072.21	3,552.20
Total employee benefit expenses	1,06,295.38	1,07,040.97

Note No. 23
Finance Cost

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Interest cost	-	0.38
Finance cost on lease	204.41	226.56
Total	204.41	226.94

Note No.3 & 4
Depreciation and amortization expense

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Depreciation on Property Plant and Equipment	15,357.10	14,150.79
Amortisation of Intangible Assets	21.78	7.81
Amortisation of RTU	709.81	768.50
Total	16,088.69	14,927.10

Note No.24
Other expenses

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
(a) Other Manufacturing Expenses		
-Consumption of stores, Spare and Components	17,763.84	9,966.74
-Power, Fuel and Water	7,916.43	8,145.10
-Repairs & Maintenance to Machinery	750.91	558.53
-Repairs & Maintenance to Factory Building	723.27	524.28
-Packing expenses	1,593.33	1,460.97
-Other manufacturing costs	2,485.56	721.50
TOTAL (A)	31,233.34	21,377.12
(b) Administrative expenses		
-Advertisement	105.72	161.63
-Commission (Auction & Other)	119.52	184.76
-Audit fees	58.48	58.06
-Bank charges	28.03	8.63
-Canteen expenses (Net of Receipts)	210.06	168.08
-Dispensary expenses	61.60	59.48
-Environmental charges	63.07	75.73
-Fees & honorarium	24.43	16.10
-Freight outward	1,533.86	1,412.28
-Foreign exchange fluctuation loss	5.47	0.65
-Grants in Aid expenses	1.15	1.36
-Loss on sale/discard of assets	25.78	26.47
-Guest House Expenses (Net of Receipts)	57.07	23.00
-Hiring of staff	4,224.13	3,434.08
-Horticulture Expenses	88.28	275.61
-Hospitality & Entertainment expenses	58.26	32.60
-Legal & Professional charges	829.53	766.54
-Meeting expenses	30.53	9.20
-Misc expenses	374.26	327.08

-Office expenses	487.02	326.41
-Postage & courier expenses	61.16	35.61
-Printing & Stationery expenses	58.56	49.28
-Research & Development expenses	193.34	226.66
-Repair & Maintenance- Building	1,673.87	1,227.72
-Repair & Maintenance- Computers	156.13	211.36
-Repair & Maintenance- Others	859.28	806.59
-Rent	162.19	-
-Insurance	1,274.50	961.32
-Rates & Taxes	193.19	173.07
-Security charges	20,605.77	18,171.86
-Seminar & Training expenses	95.58	35.19
-Subscription, Newspaper, Books & Periodicals	14.57	15.26
-Telephone & Internet charges	188.12	162.12
-Travelling & Conveyance expenses	711.82	331.54
-Travelling Expenses- Foreign	146.27	1.19
-Uniform & Liveries	16.03	11.51
-Corporate Social Responsibility Expenses (CSR)	2,122.19	2,570.79
-Vehicle Hiring/Maintenance charges	472.18	358.13
-Water & Electricity charges	393.66	464.61
-Other Expenditure	1,033.15	897.33
-Excise Duty paid/Custom duty	-	84.63
- Interest and Penalty	10.21	0.15
Expense / Loss in SPMCIL Trust	-	1,590.94
TOTAL (B)	38,828.02	35,754.61
(C) Provisions created during the year		-
- Provision For Trade Receivables	-	2,656.85
- Provision For Pension Trust Liability	13,033.25	24,889.71
- Provision For disputed claims	11,204.95	2,590.70
TOTAL (C)	24,238.20	30,137.27
Total Other Expenses (A + B + C)	94,299.56	87,269.00

Refer Note 40 for CSR Expenditure Details

Note No.24(a)
Auditors' Remuneration

(Amount in ₹ lakh)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
(A) Statutory Auditors		
(a) Statutory Audit Fee	4.25	4.25
(b) Tax Audit Fee	2.66	2.66
Sub-Total (A)	6.91	6.91
(B) Branch Auditors		
(a) Statutory Audit Fee	24.75	24.75
(b) Tax Audit Fee	15.47	15.47
Total	40.22	40.22
Other Services	11.35	10.87
Sub-Total (B)	11.35	10.87
Auditors' Remuneration (A+B) (excluding GST)	58.48	58.00

Note No. 25**Provisions, Contingent Liabilities & Contingent Assets – Ind AS-37**

Contingent Liabilities as per Ind AS-37 are as follows:

(Amounts in ₹ lakh)

Contingent Liabilities and commitments (to the extent not provided for)	As at 31 st March 2023	As at 31 st March 2022
(I) Contingent Liabilities		
(i) Claims against the company not acknowledged as debt (excluding the cases where amounts are unascertainable)	12006.31	22815.80
(a)(i) Cases filed by employees/workers	3293.01	3712.94
(ii) Cases filed by Suppliers	457.86	359.27
(b) VAT/CST	2999.21	3525.94
(c) Service Tax/GST	-	282.01
(d) Commercial Tax	-	10525.05
(e) Income tax TDS	0.06	-
(f) Water Tax	3465.92	-
(g) Others	1790.25	4410.59
ii) Bank Guarantees & Letters of Credit issued by Banks	60668.71	4307.08
Total (I)	72,675.02	27,122.88
(II) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	31003.60	2697.02
Total (II)	31003.60	2697.02
Grand Total (₹) (I + II)	103678.62	29820.33

- (a) The Cases filed by employees/workers/suppliers are being contested and accordingly, no provision is considered necessary. The Cases regarding taxes are also being contested before various appellate forums and accordingly, no provision is considered necessary.
- (b) In case of SPM Narmadapuram, The Micro and Small Enterprises Facilitation Council has passed direction to pay the principal amount plus interest of ₹ 126.28 lakh and ₹ 231.28 lakh in two cases filed by supplier as per MSMED Act 2000. The Company has filed appeal against these orders in High Court and District Court, respectively, and the same is shown as contingent liability.

Note No. 26**Revenue for Circulation Coins**

Company has booked Revenue for the year 2018-19 and 2019-20 based on Fair Selling Price Fixed for FY 2014-15. Subsequently as per letter-10/1/2022-Coin-Part(I) and DIN 10/01/2022-Coin from Ministry of Finance, Government of India, dated 31st March, 2023, payment of the differential amount of ₹1,95,60,73,281/- for FY 2018-19 and ₹ 1,90,26,25,238/- for FY 2019-20 on account of minting and supply of coins to RBI on FSP of 2017-18 was sanctioned to SPMCIL by Ministry of Finance. Company has booked said amount as revenue under head Sale of Circulation Coins.

Note No. 27**Disclosure pertaining to Micro, Small and Medium Enterprises**

The Management identifies the enterprises which have provided goods and services to the company and which qualify under the definition of Micro, Small and Medium Enterprises (MSME) as defined under Micro, Small and Medium Enterprises development Act, 2006. Accordingly, the disclosure in respect of amount payable to such enterprises as at 31st March 2023 has been made in the Financial Statements (as disclosed in Note No. 13(i) Trade Payables) on the basis of information received and available with the company.

(Amounts in ₹ lakh)

S. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
1	The principal amount remaining unpaid to suppliers as at the end of the Year	800.30*	623.17
2.	The amount of interest accrued during the year and remaining unpaid at the end of the Year	Nil	0.38
3.	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the Year	Nil	Nil
4.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil

*With reference to above and reference to trade payable i.e., Note 13 (i) of Balance Sheet, an amount of ₹ 15.09 lakh is outstanding for more than one year. However, the amount is not due as per terms & Condition of tender & purchase order i.e. 20% of the material value is due on successful completion of installation & commissioning which is still pending by the vendors. Interest is not provided for the above said amount since amount outstanding is accrued but not due as per terms & conditions of tender & purchase order.

Note No. 28

Fixed Assets

- a. As per the decision of Government of India, all the Assets and Liabilities of nine units as on 10.02.2006 have been transferred to the Company at book value. Accordingly, all assets and liabilities prevailing as on 09.02.2006 were taken over on 10.2.2006 in the books of the Company on historic cost basis as per books of account of the Units of Government of India.
- b. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation & Amortization. Accordingly, the unamortized carrying value is being depreciated / amortized over the remaining useful lives.

Note No. 29

Precious Metals at Mints

Mints at Mumbai, Kolkata and Hyderabad have stocks of gold, silver and other precious metals which are more than 10 years old required for manufacturing of medals in very moderate quantity. There is a sound system of maintaining records and ensuring physical safety of the metals. Detailed break-up of each category of metal with fineness details are available in the units. Value of these metals has been taken as per book value which is lower than the net realizable value of the same. As there is a very moderate consumption of these materials in current production, company has initiated steps to dispose off these metals lying at units

Note No. 30

Withdrawn Coins

Withdrawn coins/un current coins are held by Mints on behalf of Ministry of Finance. These coins are melted by SAIL and coin blanks of equivalent weight are given to the mints by SAIL. Mints make payment of these coin blanks to SAIL after deducting value of withdrawn coins. The amount of sale of coins made from these coin blanks is remitted to Government of India after deducting and adjusting all the expenditure involved in melting and service charges of SPMCIL. During the current financial year, no un-current coins are received from Ministry of Finance by the company.

Note No. 31

Employee Benefits - Ind AS -19

Most of the employees of the company were on deemed deputation from Government of India. On 15.09.2008, a tripartite agreement was signed between the Government of India, Company and the representatives of the various unions. Option was given to employees who were on deemed deputation to opt for the Company or Government of India as per Rule 37-A of Central Civil Services (Pension) Rules, 1972. Permanent absorption has been notified by Government vide order No. 10/1/2009-SPMC dated 29.05.2009 w.e.f. 01.11.2008. Option to join the Company was exercised by 14256 employees.

Defined Contribution Plans

- a) **Employee Provident Fund (EPF):** For EPF, a trust has been established and exemption has

been granted by Employees Provident Fund Organization (EPFO) since December, 2009. The trust became operational w.e.f. April, 2010 and all cases pertaining to employees provident fund matter are being looked after by Trust. The Company pays fixed contribution to provident fund at predetermined rates to the trust, which invests the funds in permitted securities as per investment pattern stipulated by Ministry of Labour. Contribution to family pension scheme is paid to the Employee Provident Fund Organization (EPFO). The contribution is recognized as expense and is charged to Profit and Loss account.

- b) **General Provident Fund (GPF):** For GPF, a trust has been established in the month of March, 2011. From 1st April 2011 onwards, employee's contribution is being made to the Trust. There is only employee contribution in this fund and therefore, no amount is recognized as expenses in Profit and Loss account.

Defined Benefits Plans

- a) **Pension:** Pension will be paid to Combined Pension Optees from the Company Employees Pension Fund Trust constituted by Government of India. Provisions for pension contribution to the trust in respect of the Combined Optees have been made as per Central Civil Services (Pension) Rules, 1972.
- b) **Leave Travel Concession:** Leave Travel Concession (LTC) benefits have been dealt with as per norms of Government of India adopted by the company.
- c) **Gratuity:** The Company has a defined benefit gratuity plan in accordance with Payment of Gratuity Act, 1972. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary ($15/26 \times$ last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 20 lakh on superannuation, resignation, termination, disablement or on death during the entire tenure of service. The Liability for the same is recognized on the basis of actuarial valuation.
- d) **Earned and Half Pay Leave:** The Company provides for earned leave benefit and half pay leave to the employees of the Company which accrues at 15 days and 10 days, respectively, at the end of half year. Earned leaves are encashable up to a maximum of 300 days on separation. Half pay leave is encashable only on separation but subject to maximum of 300 days for both earned leave and half pay leave. The Company has also permitted to en-cash earned leave to the extent of 40 leave at credit once in a calendar year subject to the balance at credit should not be less than 30 days after encashment and subject to maximum accumulation of 300 days. The Liability for the same is recognized on the basis of actuarial valuation.
- e) **Post-Retirement Medical Benefits:** The Company has Post-Retirement Medical Scheme under which eligible ex-employees are provided medical facilities on the sole discretion of the employee upon payment of one time prescribed contribution. The liability for the same is recognized on the basis of actuarial valuation.

(f) As per Ind AS 19 "Employee Benefits", the disclosure as defined is given below:

(Amount in ₹ lakh)

S. No.	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
Defined Contribution Plans							
Defined Benefit Plans							
A	Reconciliation of Opening and Closing Balances of Defined Benefit Obligation						
	Defined Benefit Obligation at beginning of the year	21436.08	20642.84	23406.38	27761.57	21671.15	20180.00
	Current Service Cost	1809.57	1789.26	3609.03	2118.84	870.02	515.78
	Interest Cost	1466.23	1273.66	1601.00	1712.89	1482.31	1245.11
	Actuarial (Gain)/Loss	792.24	1072.50	2433.88	(3837.39)	11671.22	2075.46
	Benefits Paid	(3159.38)	(3342.18)	(5295.98)	(4349.53)	(1431.79)	(2345.20)
	Defined Benefit Obligation at the year end	22344.74	21436.08	25754.31	23406.38	34262.91	21671.15
B	Reconciliation of opening and closing balances of fair value of Plan Assets						
	Fair value of plan assets at the beginning of the period	-	-	-	-	-	-
	Actual return on plan assets	-	-	-	-	-	-
	Employer contribution	-	-	-	-	-	-
	Benefits paid	-	-	-	-	-	-
	Fair value of plan assets at the end of the period	-	-	-	-	-	-
C	Actuarial assumptions						
	Discount Rate (per annum)	7.32	6.84	7.32	6.84	7.32	6.84
	Expected rate of return on Plan Assets (per annum)	-	-	-	-	-	-
	Future Salary/cost Increase (per annum)	9.00	7.50	9.00	7.50	7.50	5.00
D	Sensitivity Analysis	31.03.2023		31.03.2023		31.03.2023	
(a) Impact of the change in discount rate							
	Present Value of Obligation at the end of the period	22344.74		25754.31		34262.91	
	Impact due to increase of 0.50 %	(796.85)		(929.07)		(1393.32)	
	Impact due to decrease of 0.50 %	864.79		1005.75		1465.93	

S. No.	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
(b) Impact of the change in salary / Medical Cost Rate							
	Present Value of Obligation at the end of the period	22344.74		25754.31		34262.91	
	Impact due to increase of 0.50 %	539.74		984.93		1673.78	
	Impact due to decrease of 0.50 %	(573.53)		(919.34)		(1513.99)	

Note No. 32
Pension Fund Trust Liability

The details of liability towards pension & death cum retirement gratuity for 2022-23 are given below:

As per the actuarial valuation, total amount of liability towards pension and death cum retirement gratuity as on 31.03.2023 is ₹ 201626.38 lakh. Shortfall after considering the plan assets amounting to ₹ 90136.93 lakh as on 31.03.2023 is ₹ 111489.45 lakh. Total amount of liability provided for in books of accounts till 31.03.2022 was ₹ 108691.40 lakh. Therefore, total amount of shortfall to be provided for in books of accounts as on 31.03.2023 is ₹2798.05 lakh.

(Amount in ₹ lakh)

S. No.	Particulars	As on 31.03.2023	As on 31.03.2022
1	Obligation of Pension and Death cum retirement Gratuity.	201626.38	191431.35
2	Less: Fair value of plan assets of Pension Fund	90136.93	82739.95
3	Shortfall [(1)- (2)]	111489.45	108691.40
4	Liability provided for in earlier years (Net of payment)	108691.40	83801.69
5	Shortfall as at the end of year	2798.05	24889.71

Amount of liability as on 31.10.2008 i.e. the date of absorption of Government employees to SPMCIL was paid by Ministry of Finance as per the Rule 37-A of the CCS (Pension) Rules, 1972 and liability was not settled on the basis of actuarial valuation. Therefore, amount of liability towards pension and death cum retirement gratuity was recalculated as on 31.10.2008 on the basis of actuarial valuation. Amount of liability as on 31.10.2008 came out to be ₹37,330.85 lakh. As the Ministry of Finance had paid an amount of ₹18,174 lakh against this liability, matter has been taken up with Ministry of Finance to receive the balance amount of ₹19,157 lakh (i.e. ₹37,330 lakh – ₹18,174 lakh). This amount

has not been accounted for as receivable from Ministry of Finance during FY 2022-23. Amount shall be accounted for in the year of receipt from Ministry of Finance.

Note No. 33

Operating Segments – Ind AS -108

In the opinion of management, the company has no operating/reportable segment as envisaged in Ind AS-108 as the risks and returns associated with product categories are not different. About 90% of the sale of products during the year has been supplied to various Ministries of Government of India and State Governments on cost plus reasonable return on capital employed basis. Further, the Company is engaged in sovereign function of manufacturing of security products.

Note No. 34

Related Party Disclosures - Ind AS - 24

List and Transactions of related parties as per Ind AS - 24 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India;

Name of the Party	Relationship
A. Bank Note Paper Mill India Private Ltd.	Joint Venture (JV)
B. Reserve Bank of India	Parent Organisation of JV Partner
C. Post Retirement benefit trusts :	
i) SPMCIL EPF Trust	Retirement benefit trust
ii) SPMCIL Pension Trust	Retirement benefit trust
iii) SPMCIL PF Trust	Retirement benefit trust
D. President of India	Share holder

(a) Transactions with JV:

The company has entered into a Joint Venture Agreement with Bhartiya Reserve Bank Note Mudran Private Limited (BRBNMPL), a wholly owned subsidiary of Reserve Bank of India to set up a Security Paper Mill at Mysore with 50% participation in equity by each Joint Venture partners by forming a Company under the Companies Act, 1956 on 13/10/2010. The company has contributed a sum of ₹40,000 lakh towards 50% capital contribution. Company has been allotted 40,00,00,000 equity shares of ₹10 each aggregating to ₹40,000 lakh till 31.03.2023.

i. Proportion of ownership in Joint Venture for the Financial Year 2022-23 is as under (50%).

(Amount in ₹ lakh)

Particulars	Unaudited As on 31.03.2023	As on 31.03.2022
Contribution towards Equity	40,000	40,000

ii. Claims against the company not acknowledged as debt (50% Liability)

(Amount in ₹ lakh)

Particulars	Unaudited As on 31.03.2023 (₹)	As on 31.03.2022 (₹)
Pending outcome of appeal before Commissioner Custom (Appeals), Custom demand is not recognized as liability.	248.30	-
Liability in a case of clearing and forwarding house, where arbitral tribunals order is set aside in favour of JV by City Civil Court, Bengaluru, Matter pending at High Court	21.41	-
Pending outcome of appeal before ITAT & High Court Tax demand is not recognised as liability	-	174.94

iii. Unexpired commitments to the extent not provided (net of advances) (50% Liability)

(Amount in ₹ lakh)

Particulars	Unaudited As on 31.03.2023 (₹)	As on 31.03.2022 (₹)
Unexpired commitments to the extent not provided for on capital and revenue account*	6846.70	9101.04
Bond executed with custom/excise authority	775.00	1755.36

* Includes value of contract denominated in EUR 6.60 lakh (PY EUR 3.36 lakh & USD 10.52 lakh), which is unhedged.

iv. Transactions carried out with Bank Note Paper Mill India Private Ltd.

(Amount in ₹ lakh)

Particulars	As on 31.03.2023 (₹)	As on 31.03.2022 (₹)
Purchase of CWBN Paper	15573.41	24935.70
Dividend Received	4910.39	4684.24

v. Balance with Bank Note Paper Mill India Private Limited.

(Amount in ₹ lakh)

Particulars	As on 31.03.2023 (₹)	As on 31.03.2022 (₹)
Trade Receivable/(Trade Payable)	(4.50)	489.91

(b) Related party transactions in case of JV**In case of Bank Note Paper Mill India Pvt. Ltd. (Joint Venture)****Disclosure of related party transactions**

Related Party	Nature of relationship
i. Security Printing and Minting Corporation of India Limited (SPMCIL).	Joint Venture Promoter with 50% equity shares & voting right in the company.
ii. Bhartiya Reserve Bank Note Mudran Private Limited (BRBNMPL).	Joint Venture Promoter with 50% equity shares & voting right in the company.
List of Directors & Key Management Personnel under Ind AS 24, "Related Party Disclosures"	
Executive Director	Nominee
Shri K.G. Viswanathan (Managing Director) Key Management Personnel (ceased with effect from 01.06.2022)	BRBNMPL
Shri Sharanappa Thalikerappa, Key Management Personnel (Appointed with effect from 16.06.2022)	BRBNMPL
Non-executive Directors	Nominee
Smt Tripti Patra Ghosh, Chairman (Re-appointed from 01.05.2021)	SPMCIL - Official Director
Shri Aravind Gopalrao Kulkarni (Re-appointed with effect from 13.10.2022)	BRBNMPL - Independent Director
Shri Sunil Kumar Sinha (Re-appointed with effect from 28.09.2022)	SPMCIL - Official Director
Shri Sharanappa Thalikerappa (Appointed with effect from 04.11.2020 & appointed as Managing Director with effect from 16.06.2022)	BRBNMPL - Official Director
Shri Sudhir Sahu (Re-appointed with effect from 11.03.2023)	SPMCIL - Official Director
Shri Manas Ranjan Mohanty (Appointed with effect from 09.11.2022 & ceased with effect from 31.03.2023)	BRBNMPL - Official Director
Others	
Shri Lakshmiisha Babu S (Appointed with effect from 15.06.2018)	Company Secretary - Key Management Personnel

Transaction carried out with related parties : (Unaudited for 2022-23)

- i. The following transactions are carried out by the company with the related parties at arm's length in the ordinary course of business and on principal to principal basis.

(Amount in ₹ lakh)

Nature of transactions	BRBNMPL		SPMCIL	
	Unaudited 2022-23	2021-22	Unaudited 2022-23	2021-22
Revenue from operation	-	77329.52	14006.88	20,135.01
Purchase of goods & services	-	79.2	-	-
Lease rental expense	1.00	1.00	-	-
Reimbursement of CISF armoury building cost	-	88.28	-	-
Amount recoverable	1,418.76		-	-
Trade & other receivables	258.47	521.26	-	2,403.17

Trade payables	0	34.09	-	-
Advance against sale of CWBN paper	-	-	380	2881.84

ii. Salary, allowance & benefits paid to KMP

(Amount in ₹ lakh)

Particulars	(Unaudited) 2022-23	2021-22
Shri S Thalikerappa*	45.42	-
Shri K.G. Viswanathan *	73.08	86.74
Shri Lakshmisha Babu S *	25.79	26.42

* Does not include defined benefit costs (gratuity and leave salary). Actuarial valuation for defined benefit has been obtained for the pool of employees including the Managing Director and provided as defined benefits of employees in the books. Hence, liability for defined benefit obligations for Managing Director as an individual employee is not ascertainable.

iii. Sitting Fees to Non-Executive Independent Director

Shri Aravind Gopalrao Kulkarni	2022-2023	2021-2022
Board, CSR & Audit Committee	-	-
Advisory committee	1.20	-
Reimbursement of out of pocket expenses	0.20	0.07

(c) Transaction and Balance with RBI:-

(i) Transaction with RBI:

Particulars	As on 31.03.23	As on 31.03.22
Sale of Bank Notes	226045.75	237502.72
Payment Received during the year	226045.75	237502.72

(ii) **Balance with RBI:** In Company Accounts, there is no outstanding balance of RBI as on 31st March, 2023 (Nil, 31/03/2022).

(d) Key Management Personnel:

- ▲ Ms. Tripti P. Ghosh, Chairman and Managing Director (CMD) (from 01.05.2018)
- ▲ Shri Sunil Kumar Sinha, Director (HR) (from 01.09.2016)
- ▲ Shri Ajay Agarwal, Director (Finance) & Chief Financial Officer (CFO) (from 23.11.2017)
- ▲ Shri Sachin Agarwal, Company Secretary (CS) (from 23.09.2009)

There are no transactions with Key Management Personnel during the year, except as given below:
The gross remuneration to the full time-Directors of the Company and other Key Managerial Personnel is as under:

(Amount in ₹ lakh)

Name	Designation	2022-23 (₹ In lakh)	2021-22 (₹ In lakh)
Ms. Tripti P. Ghosh	CMD	41.61	31.20
Mr. S.K. Sinha	Director HR	90.48	81.02

Mr. Ajay Agarwal	Director Finance & CFO	79.94	70.20
Mr. Sachin Agarwal	Company Secretary	22.69	20.00
TOTAL		234.72	202.42

There is no outstanding Balance of KMP as on 31.03.2023.

(e) Transactions with retirement benefit trusts:

(Amount in ₹ lakh)

Particulars	2022-23	2021-22
A. Transactions with SPMCIL EPF trust		
1. Expenses incurred / recognised during the year		
A. Monthly contribution	259.44	275.39
B. Payment made to M/S Darashaw Investment Advisor	6.68	10.01
C. Audit Fee	0.47	0.78
D. Misc. expenses	1.19	0.99
E. Transactional Audit	16.13	16.34
F. Provision created for loss on DHFL Investment to Trust		898.83
Total (I)	283.91	1202.34
2. Payment made to EPF trust during the year	1182.74	303.51
B. Transactions with SPMCIL Pension trust		
A. Monthly contribution	5.09	5.08
B. Provision of pension payment for F.Y.	13033.25	24889.71
C. Amount paid during F.Y.	10235.00	6451.17
C. Transactions with SPMCIL PF Trust		
1. Expenses incurred/recognized during the year		
A. Monthly contribution	5.09	4.06
B. Provision created for loss on DHFL Investment to Trust		692.11
C. Contribution for March 2023 (March 2022 in PY) remain unpaid	0.82	1.02
Total (1)	5.91	697.19
2. Loan Given	82.00	0.00
3. payment made to EPF trust during the year (in addition to loan given)	780.22	5.08
Closing Balances of Trust (recoverable/payable)		
1. EPF Trust	(253.88)	(1152.71)
2. PF Trust	34.85	(739.46)
3. Pension Trust	-	-

(f) Transaction with major Shareholder:

(Amount in ₹ lakh)

Particulars	2022-23	2021-22
Dividend paid		
• Interim Dividend	-	24,000.00
• Final Dividend	1,962.13	28,040.93

There are no other transactions with related parties as defined in Ind AS-24.

Note No.35**Earnings Per Share - Ind AS-33**

(Amount in ₹ lakh)

Particulars	2022-23	2021-22
Profit After Tax	184243.76	71281.98
Weighted average numbers of equity shares used as denominator	98,75,00,740	98,75,00,740
Basic/Diluted Earnings per share	18.66	7.22

EPS for the year 2021-22 is recomputed due to restatement of profits.

Note No. 36**Income Tax - Ind AS - 12**

The movement on the deferred tax account is as follows:

Particulars	(Amount in ₹ lakh)
Opening Balance of Deferred Tax Assets (Restated)	55,042.80
Less: Deferred Tax Assets (Net) reduces during the year	(18,508.83)
Closing Balance of Deferred Tax Assets	36,533.97

The significant components and classification of deferred tax Assets and Liabilities on account of temporary difference during the financial year 2022-23 are:

Particulars	(Amount in ₹ lakh)
Deferred tax assets /(liabilities) in relation to:	
Property, Plant and Equipment	(13,942.90)
Current Liabilities, Trade Receivables and Provisions	50,476.87
Closing Balance of Deferred Tax Assets.	36,533.97

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and has been recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Note No. 37

Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to

confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

Note No. 38
Security Deposit Paid

Security Deposits have been made with various Electricity Departments/Boards and companies by the units to get electricity connections and supply. Most of these deposits have been made prior to corporatization.

Note No. 39
Discontinued operations at Saifabad Unit (Discontinued IG Mint)

IGM, Hyderabad has discontinued minting operations of its Saifabad Unit, Hyderabad with effect from 01.11.2009. During the year, Museum/Coin Counter was opened at Saifabad unit on 07.06.2022 for display and sale of commemorative coins and medals.

Note No. 40
Expenditure incurred towards Corporate Social Responsibility & Sustainable Development

CSR amount required to be spent as per Section 135 of the Company's Act, 2013 read with Schedule VII, thereof, by the Company during the year is ₹ 1797.77 lakh (Previous year ₹1754.48 lakh). During the year, the company has incurred an amount of ₹828.75 lakh (Previous Year ₹ 723.93 lakh) on CSR. The details are as follows:

(Amount in ₹ lakh)

S. No.	CSR Project	2022-23	2021-22
1	Providing Library Hall, reading room & furniture	-	26.67
2	Skill development training program	-	7.92
3	Contribution to Clean Ganga Fund & Swachh Bharat Kosh	70.66	-
4	Providing infrastructure to SDMC Co-ed Primary School	3.06	0.24
5	Providing Medical equipment to hospital	-	98.56
6	Contribution to Atal incubation through CSIR	97.98	115.30
7	Providing Nutrition to malnourished children & distribution of food packets	23.97	76.63
8	Providing Medical equipment to & setting up new M & CW centre of hospitals	-	10.16
9	Providing Ambulance, ventilators & fogging machines to hospital	13.44	-
10	Proposal for Cotton Corporation of India Ltd, for empowering farmers.	-	2.56
11	Setting up new born care units	-	17.41
12	Measures for benefits of armed forces	-	100.00
13	Construction of class room & toilets, kitchen cum dining hall & RO UV water purifier	-	1.22
14	Construction of overhead tank for drinking water	-	10.03
15	Renovation of school	-	12.27

S. No.	CSR Project	2022-23	2021-22
16	Construction of Girls hostel	-	146.62
17	Renovation of M. G. Hospital	95.78	27.35
18	Providing CCTV for security of downtrodden	-	49.97
19	Providing educational equipment to Balak Trust	-	15.02
20	CSR proposal for providing Medical Equipment for Civil Hospital Sector 30 Noida	5.58	-
21	CSR proposal for providing Garbage Collection Vehicle	42.09	-
22	CSR proposal for providing Ambulance to Missionaries of Charity, Nashik	23.64	-
23	Providing Medical Equipment to GIMS Greater Noida	78.50	-
24	Providing equipment to five Child Care Institute & six Vagrant Homes in Kolkata, Hooghly & 24 Pargana District West Bengal	36.67	-
25	CSR Proposal for Construction of two additional class room and Toilets for Boys and Girls in Government Model Senior Secondary School Dewas	3.15	-
26	AMH SSC Skill development for Women Empowerment (300 Women)	22.52	-
27	Providing aid and assistance to 266 identified children (for Health, Nutrition & Education) of patients that died due to COVID-19 pandemic @ ₹2000/- per child/ per month for a period of one year (MAHILA BAL VIKAS)	47.88	-
28	Providing School Van and furniture to Hostel Building for Institute for the Blind Lajapat Nagar New Delhi	9.87	-
29	CSR Proposal for providing Sonography Machines to Ashagram Hospital Barwani (MP)	16.99	-
30	CSR proposal for Community Based Mass Screening Programme for Ovarian Cancer & relationship of risk factors of Vitamin D. Awareness of Cervical Cancer Sahbhagita International Foundation	48.41	-
31	CSR proposal for providing essential medical equipment to District Headquarters Hospital, Medchal-Malkajgiri, Telangana	68.02	-
32	CSR proposal for providing Skill Development of 80 women candidates (four batches of 80 candidate each) towards General Duty Assistant/Nursing Assistant Training through M/s Seva Bharati, Hyderabad	50.83	-
33	CSR proposal for providing Furniture Fixtures and Educational Equipment to Calcutta Blind School	8.82	-
34	CSR proposal for providing procurement of 44,000 Number of National Flags @ ₹50/- per flag at an estimated cost of ₹22,00,000/- (inclusive of taxes) for distribution to general public through local bodies/ schools/ societies etc. by the Units including Corporate Office	14.33	-
35	CSR Proposal for Nutrition in Barwani District "Mission Bal Sakthi-2.0" for Aspirational District Barwani	39.90	-
36	Other Administrative expenses	6.66	6.00
	Total	828.75	723.93

Corporate Social Responsibility (CSR) Expenditure

Particulars of Expenditure	Year Ended March 31, 2023	Year Ended March 31, 2022
Amount required to be spent by the company during the year.	1797.77	1754.48
Amount of Expenditure incurred	828.75	723.93
Amount deposited in separate account for on going projects	1293.44	1967.11
Short fall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Nature of CSR activities	Construction of hostel, providing medical equipment to hospital, construction of library etc. for schools.	
Details of related party transaction in relation to CSR expenditure as per relevant accounting standard.	NIL	NIL

Since the amounts have been deposited in Bank A/c for ongoing projects, there is no shortfall.

Provision has been made for the ₹1293.44 lakh during FY 22-23, and the same has also been deposited in 'Unspent CSR amount FY 22-23' as on 28th April, 2023.

As on 31/03/2023, balances of unspent CSR amount in earmarked Bank accounts in this regard are as follows:-

Year	Unspent Amount (₹ in lakh)
2021-22	1580.20
Earlier Years	620.37
Total	2200.57

Note No. 41

Recognition of Financial Assets and Liabilities – Ind AS 32 & 109

a) Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash

flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/initial recognition for new equity instruments

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial Liabilities

a) Initial recognition and subsequent measurement

Financial liabilities are recognized initially at fair value and in case of borrowing and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, such an exchange is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Disclosures related to Financial Instruments including but not limited to –

i) Financial Instrument by category :

(Amount in ₹ lakh)

Particulars	31 st March, 2023		31 st March, 2022	
	Carrying Amount	Amortised cost	Carrying Amount	Amortised cost
Financial Assets:				
Loans	183.19	183.19	184.49	184.49
Deposits & receivables	6,276.33	6,276.33	5,572.75	5,572.75
Trade receivables	1,01,655.22	1,01,655.22	1,12,983.56	1,12,983.56
Cash & Cash equivalents	10,096.18	10,096.18	5,576.30	5,576.30
Other Bank Balances	3,80,107.52	3,80,107.52	21,808.41	21,808.41
Receivables	292.64	292.64	2,10,292.67	2,10,292.67
Others	12,982.37	12,982.37	1,294.55	1,294.55
Financial Liabilities:				
Trade payables	8,577.48	8,577.48	10,354.64	10,354.64
Security Deposit and Earnest money	638.72	638.72	802.50	802.50
Employee benefits	3,290.74	3,290.74	2,778.35	2,778.35
Expenses & Other payable	3,781.91	3,781.91	5,568.33	5,568.33

ii. Fair Value Measurement Hierarchy

Since there are no financial instruments values at "Fair Value through Profit & Loss Account (FVTPL)" or "Fair value through Other Comprehensive Income (FVTOCI)" and all the financial instruments are valued at Amortised Cost there is only one measurement Hierarchy above and as such there is no separate disclosure.

iii. Fair values of financial assets and liabilities measured at amortised cost

Table below shows judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the Financial Statements.

(Amount in ₹ lakh)

Particulars	31 st March, 2023		31 st March, 2022	
	Carrying Amount	Amortised cost	Carrying Amount	Amortised cost
Financial Assets				
Loans	183.19	183.19	184.49	184.49
Deposits & receivables	6276.23	6276.23	5572.75	5572.75
Financial Liabilities				
Borrowings	-	-	-	-

The carrying amounts of trade receivables, trade payables, Inter unit balances, short term deposits, cash and cash equivalents, employee benefit & other payable are considered to be the same as their fair values, due to their short-term nature.

The Company considers that the Security Deposits do not include a significant financing component. The Security Deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortised cost.

iv. Financial Risk Management

In pursuant to the guidelines on Corporate Governance issued by the Department of Public Enterprise (DPE) and in accordance with the provisions of Companies Act 2013, the Company has formed SPMCIL Risk Management Policy, 2018.

As per the Governance Structure of SPMCIL Risk Management Policy, a Corporate Risk Committee (CRC) has been constituted to be supported by risk owners. The CRC shall review all risks reported by risk owners, identify the key risks and report them to the Risk Management Committee (RMC) of the Board of Directors of the Company.

The Risk Management Committee will ensure that risk management activities are undertaken as per the policy and appraise the Board on the key risks faced by the organization and mitigation measures taken at HO level.

Note No. 42

Accounting for Lease as per Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective April 01, 2019, the Company has adopted Ind AS 116 – Leases and applied the standard to the lease contract existing on April 01, 2020 using the modified retrospective method. Consequently, the Company recorded the lease liability at the date of initial application at a present value of the remaining lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability at the date of initial application. Accordingly, the Company has not restated comparative information.

The Company has recognized a right-of-use asset and a lease liability of ₹ 1605.87 lakh as on the transition date. The incremental borrowing rate of 8.00% has been applied to lease liabilities recognized in the Balance Sheet at the date of initial application.

During the year ended 31st March 2023, the Company incurred expenses amounting to ₹ 738.00 lakh (Previous year ₹ 768.50 lakh) on leases. Finance Cost ₹ 222.01 lakh (previous year ₹ 226.56 lakh) and depreciation on right-to-use asset is ₹ 707.87 lakh.

In the case of IGM, Noida, there is no future lease liability for leased asset, as the entire amount of lease rent had been paid in lump-sum. Therefore, no lease liability has been created.

In case of Corporate Office one of the lease agreements has expired on 10th October, 2022. The same is under discussion to be executed and till then the payment towards use of premises has been booked as rent and has not been considered as lease.

The summary of the right-to-use assets as on 31.03.2023 for the company is presented as under:-

(Amount in ₹ lakh)

Right to Use Asset	Additions for the year ended 31 st March, 2023	Net carrying amount as on 31 st March, 2023
Opening balance	-	134.11
Building	222.07	1601.84
Total	222.07	1735.95

Note No. 43

Slow Moving/Non-Moving Inventory

Company is holding stock of slow and non-moving items. Valuation has been done at lower of cost or net realizable value. NRV has been ascertained in the units by forming a standing committee/condemnation committee having members from Stores, Finance and Technical committee.

Note No. 44

Gold Lying with RBI

85,555 gms of Gold is lying with RBI. Out of the above, gold weighing 10,336 gms was already accounted for in 2006-2007, under the head Gold with RBI, the possession of which is with RBI. IG Mint Mumbai will be arranging to take over possession of the same. As regards the balance 75,219 gms, IGM Mumbai has received a letter from RBI dated 06.06.2008 Ref: No. By. Cy. No. 5047/01.11.044/2007-08 that the gold is held by them on behalf of Public Debt Office, RBI Mumbai. Therefore, the gold does not belong to the unit, and hence the same has not been considered in the accounts.

Note No. 45

Discarded assets

Discarded assets amounting to ₹ 2650.88 lakh were lying as on 31.03.2022 in IGM Kolkata. As on 31.03.2023, valuation of discarded assets held for sale in IGM Kolkata is ₹ 2531.88 lakh. Difference amount of ₹ 119 lakh has been booked as Cost of "discarded assets held for sale" disposed of and same is shown in Note no. 20 of Profit & Loss Statement and sale of discarded assets amounting to ₹ 260.18 lakh is included in Sale of Scrap and shown in Note No 18. Discarded asset includes both fixed assets and raw materials.

The total discarded assets held for sale as on 31.03.2023 is ₹2560.68 lakh

Note No. 46

Settlement of VAT/CST disputes by ISP Nashik Unit

The Company's Unit namely India Security Press, Nashik was having the dispute with regards to payment of Maharashtra Value Added Tax (MVAT) and Central Sales Tax (CST) since 1975-76 to 30.06.2017. Appeal against assessment for all these years were lying at various forums. Provision of ₹827,11,86,554/- has been made in books with respect to disputed demand.

Maharashtra Government has notified Amnesty Scheme under "Maharashtra Settlement of Arrear of Tax, Interest, Penalty or late fee Act, 2022 (Amnesty Scheme, 2022) w.e.f. 01.04.2022 giving an opportunity to settle all disputed cases by paying concessional amount".

Under the Scheme, outstanding disputed cases have been settled at ₹ 281,50,06,465/- by paying an amount of ₹234,04,36,199/- during FY 2022-23, earlier payments worth ₹ 47,45,70,266/-, the excess provision amounting to ₹ 545,61,80,089/- has been written back.

Note No. 47

Prior Period Errors and Changes in Accounting Policy (Ind AS 08)

Prior Period Errors (Ind AS 08)

Company has made following restatements related to prior period errors in financial assets, for errors prior to year 2021-22, cumulative impact has been given in Balance Sheet as on 01.04.2021.

1) Compliance with Ind AS 19

"Restatement of Balance Sheet as on 01.04.2021 in Compliance of Ind AS 19 related to provision for Post-Retirement Medical Benefits"

SPMCIL was making provision for Post-Retirement Medical Benefits for Retired Employees and family of expired employees. Now it is restated to include current employees as well. Restatements have been made on 01.04.2021 for error related to earlier years, following is summary of year wise restatement:-

Table 47 A

S. no.	Particulars	Amount (₹ In lakh)
1	Change in Closing provision for 2020-21	7,410.08
2	Change in Closing Provision for 2021-22	518.94

Apart from Provision for PRMB, Provision for Taxation, Reserves also got impacted due to these restatements. Detailed summary of the impact of the same is provided in Table 47D & 47E.

2) 'Provision for Unspent CSR in compliance with Ind AS 37'

SPMCIL has transferred amount in special Bank account, with respect to Unspent CSR Amount. However, it was decided that provision may be made in this regard in line with Ind AS 37. As on 01.04.2021, SPMCIL has following Unspent CSR Amount in its account :

Table 47 B

Financial Year	Remaining Unspent Amount (in ₹)
2018-19	27,77,333.00
2019-20	4,10,04,405.00
2020-21	9,67,87,564.00

Two percentage of average profit as per section 135(5) for the year 2020-21 was ₹16,47,94,000/- , while amount spent during the year was ₹6,80,06,436/-. Therefore remaining amount that was supposed to be deposited in separate bank account was ₹9,67,87,564/- (being ₹16,47,94,000 less 6,80,06,436). Total cumulative amount which was required to be deposited in special Bank account was ₹14,05,69,302/-. However, ₹15,63,08,966/- got deposited in 'Unspent CSR account', and therefore, provision of ₹15,63,08,966/- has been made for Unspent CSR Amount as on 01.04.2021.

Provision of ₹1846.86 lakh has been made for Unspent CSR Amount for year 2021-22:

Table 47 C

Particulars	Amount (₹ In lakh)	
A) Opening balance of Unspent CSR		1,442.84
B) CSR Amount to be spent as per section 135(5) of the Companies Act 2013	1,754.47	
C) Amount spent during the year	133.35	
D) Amount to be deposited in special bank account (B-C)	1,621.12	
E) Amount deposited in special Bank account for the year	1,967.11	
F) Provision to be made for the year	1,967.11	1,967.11
Total Provision as on 31.03.2022 (A+F)		3,409.95
Less:- Opening Provision for Unspent CSR		1,563.09
Provision to be made in 2021-22		1,846.86

3) 'Restatement of Deferred Tax assets'

In computation of deferred tax assets, provision for Post-Retirement Medical Benefits were taken care of, however same is allowed in the year of accrual (accounts booking). Therefore, deferred tax working has been recomputed since year 2020-21 to rectify this error. Year wise restatement impact due to deferred tax and restated balances are given in Table No 47D & 47E

4) 'Restatement of Investment in JV'

Company has recognised Dividend received from Joint Venture as Income under Other Income Head in Profit and Loss Account. As per Ind AS 28, Distributions received from Investee should be reduced from the carrying amount of Investment. Therefore, restatement has been made in compliance with Ind AS 28. Investment value as on 01.04.2021 is reduced by ₹ 4651.34 lakh for the cumulative impacts of errors related to FY 2020-21 and earlier years. Revised Investment Value as on 01.04.2021 is matched with 50% of Networth (Company's share) of Joint Venture as on the date, after adjustment of unrealised gain on closing stock of the company as on 31.03.2021. Reserve and Surplus has also been reduced by amount of ₹4651.34 lakh. Year

wise restatement impact are given in Table No 47 D & 47E.

5) Impacts of Restatements in Balance Sheet as on 01.04.2021

Due to restatements on account of PRMB, Unspent CSR and Deferred Tax Assets, cumulative impact on Balance Sheet as on 01.04.2021 is as given below in Table 47D:

Table 47 D

Particulars	Balance Sheet as at 01.04.2021	Restated Balance Sheet as at 01.04.2021	Change	Balance Sheet as at 31.03.2020
Provision for PRMB- Current Liabilities	977.97	1070.22	92.25	819.77
Provision for PRMB- Non Current Liabilities	11791.95	19109.78	7317.83	10459.34
Provision for Income tax-Current Liabilities	33807.31	31942.34	(1864.97)	26600.00
Provision for Unspent CSR-Current Liabilities	-	1563.09	1563.09	-
Deferred Tax	54830.80	51616.87	(3213.93)	56681.02
Investment in Joint Venture	97554.80	92903.46	(4651.34)	84776.22
Reserve and Surplus (Retained Earnings)	386302.52	371329.05	(14973.47)	355472.31
Net Impact	-	-	-	-

6) Impact of Restatement in Balance Sheet as on 31.03.2022

Cumulative Impact of restatements on Balance Sheet as on 31.03.2022 is as given below in Table 47 E

Table 47 E

Particulars	*Balance Sheet as at 31.03.2022	Restated Balance Sheet as at 31.03.2022	Net Impact	Balance Sheet as at 01.04.2021	Restated Balance Sheet as at 01.04.2021	Net Impact
Provision for PRMB- Current Liabilities	1725.00	1,748.65	23.65	977.97	1070.22	92.25
Provision for PRMB- Non Current Liabilities	19427.22	19,922.50	495.28	11791.95	19109.78	7317.83
Provision for Income Tax- Current Liabilities	21524.77	21,394.15	(130.62)	33807.31	31942.34	(1864.97)
Provision for Unspent CSR	1563.09	3,409.95	1846.86	0.00	1563.09	1563.09
Deferred Tax Assets- Non Current Assets	55287.49	55,042.80	(244.69)	54830.80	51616.87	(3213.93)
Investment In Joint Venture	101074.43	97171.57	(3902.85)	97554.80	92903.46	(4651.34)
Reserve and Surplus (Retained Earnings-OCI)	1858.80	1283.66	(575.14)	(2781.89)	-	-

Reserve and Surplus (Retained Earnings- Net profit)	77089.55	71281.98	(5807.57)			
Reserve and Surplus (Retained Earnings- Opening Balance)	371329.05	371329.05	-	386302.52	371329.05	(14973.47)
Total Impact			-			-

***After adjusting opening restatements**

Note No. 48

Dividend:

During the year, the Company has paid final dividend of ₹1962.13 lakh to the shareholders for the year 2021-22. An amount of ₹24000.00 lakh was also paid as interim dividend during 2021-22. Hence total dividend paid for year 2021-22 is ₹25962.13 lakh. No interim dividend has been paid during the year 2022-23.

Note No. 49

Funds from Government of India (Adjustable)

Balance in "Funds from Government of India (Adjustable)" Account as on 31.03.2014 was ₹287864 lakh. As per the letter No. 3/2/2008-Cy.III/SPMC dated 09.02.2015 the capital structure of the SPMCIL was finalized w.e.f. 01.04.2015 (Letter No. 3/2/2008-Cy.III/SPMC dated 24.07.2015) & (Letter No.13/2/2016-SPMC dated 04.03.2020). As per the finalised Capital Structure ₹ 118244 lakh was transferred to Equity, ₹118245 lakh was transferred to Repayable Loan and ₹ 33400 lakh was transferred to Capital Reserve. The balance amount of ₹17975.76 lakh was lying in the "Funds from Government of India (Adjustable)" Account.

The company has balances on account of amounts due from the Government for the accumulated balances of combined optee employees with PAO ₹369.50 lakh ₹901.97lakh towards opening balances and the interest amounts recoverable from PAO at the time of corporatisation for the pro- rata optee employees and ₹850.24 lakh on account of un-reconciled balances with Ministry of Finance. In the year 2019-20, the total amount of ₹2121.71 lakh has been adjusted from the amounts payable and now the balance adjustable from Government of India is ₹15854.05 lakh which is yet to be settled with Ministry of Finance.

Note No. 50

Reference to Tariff Commission

On the basis of the Pricing of Bank Notes, fixed by CAC and approved by Ministry of Finance, the company had raised a claim on RBI for rate difference. However RBI has not considered the claim and asked for rationalisation of rates payable to SPMCIL vis-a-vis BRBNMPL. Accordingly, as per various discussions in the meetings of Strategic Planning Group, the matter has been referred to the Tariff Commission for realistic cost/price determination.

However, vide EOM no.7/7/2020 dt. 17.02.2022 of Department for Promotion of Industry and Internal trade, comments were sought on "Determination of Fair Price of Bank Notes supplied by SPMCIL to RBI since 2011-12 to 2019-20" in the event of closure of Tariff Commission. In response to this EOM, SPMCIL has vide letter dt. 09.03.2022 to the Ministry of Finance, submitted that, there is no need/ justification to carry out this study and closure of Tariff Commission will not impact SPMCIL.

Note No. 51

During financial year 2021-22 one bundle of denomination 500 went missing at CNP Nashik. The investigation of the same was being carried out by the unit with the help of investigating agencies. In final outcome of the same, the Judicial Magistrate Div-I Court, Nashik-road, Nashik in his order dated 24/08/2022, has closed the case with remark 'C' summary. To have true and fair view, cost of the bundle i.e ₹ 3170.07 was removed from the inventory and reported as other receivable.

Note No. 52

Impairment of Financial Assets

Till financial year 2021-22, 100% provision was made in the books of accounts against outstanding trade receivables, older for three years and above, as on the date of balance sheet. However, as per the recommendations of C&AG, the policy has been reviewed and Expected Credit Loss measurement method is adopted by the company in accordance with Ind AS 109 w.e.f. 01.04.2022. In accordance with the provisions of Ind AS 8, the same has been considered as change in accounting estimates and therefore, has been recognized prospectively by including it in the Profit & Loss statement in the period of change (FY 2022-23)

Accordingly, the ECL as on 31.03.2023 is as follows :

(Amount in ₹ lakh)

S. No.	Trade receivables	ECL on 31 st March, 2023	Additional ECL provided during FY 2022-23	ECL written Back during FY 2022-23	Total ECL on 31 st March, 2023
1.	1. Years-2 Years	15.05	157.50	15.05	157.50
2.	2. Years-3 Years		467.92	0.00	467.92
3.	3. Years-4 Years	6091.96	0.00	4463.07	1628.89
4.	4 Years-5 Years	2041.77	1345.09	802.86	2584.00
5.	More than 5 Years	10659.30	1363.64	83.13	11939.81
	Total	18808.08	3334.15	5364.11	16778.12

Note No. 53

Company has not revalued any Plant, Property or Equipment during the year or in previous year.

Note No. 54

The details of foreign exchange gain/loss earned/incurred during the year are as follows:

(Amount in ₹ lakh)

S. No.	Particulars	2022-23 Amount	2021-22 Amount
1	Foreign Exchange Gain	298.47	1271.78
2	Foreign Exchange Loss	5.47	0.65

Company has made export sales of ₹6.39 lakh during the financial year 2022-23.

Note No. 55

Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note No. 56

No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

Note No. 57

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note No. 58

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note No. 59

Company has not been declared willful defaulter by any bank/FI.

Note No. 60

To the best of information available at the time of transactions, the Company has not done any transaction with another company whose name was struck off at the time of transaction with the company.

Note No. 61

Company has not approved any scheme of arrangement.

Note No. 62

At balance sheet date, the Company has not borrowed any funds from banks and financial institutions for a specific purpose.

Note No. 63

During the year, the Company has granted loan of ₹ 82 lakh to SPMCIL PF Trust for working capital purpose, except this amount, company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Note No. 64

Ageing of Trade Payables

As on 31.03.2023

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	785.22	15.08	-	-	800.30
(ii)Others	5447.67	2337.95	(9.60)	1.16	7777.18
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	6232.89	2353.03	(9.60)	1.16	8577.48

As on 31.03.2022

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	621.27	1.9	0	0	623.17
(ii)Others	9196.86	271.13	61.34	202.13	9731.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	9818.13	273.03	61.34	202.13	10354.63

Note No. 65
Ageing of CWIP

As on 31.03.2023

(Amount in ₹ lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	4635.83	282.34	184.80	357.08	5460.05
Projects temporarily suspended	-	-	-	-	-

As on 31.03.2022

(Amount in ₹ lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	5254.81	483.64	6.87	75.60	5820.92
Projects temporarily suspended	-	-	-	-	-

Completion schedule CWIP

As on 31.03.2023

(Amount in ₹ lakh)

Completion schedule CWIP	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	3501.30	1958.75	-	-	5460.05
Projects temporarily suspended	-	-	-	-	-
Total	3501.30	1958.75	-	-	5460.05

As on 31.03.2022

(Amount in ₹ lakh)

Completion schedule CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	5430.16	390.76	-	-	5820.92
Projects temporarily suspended	-	-	-	-	-

Note No. 66**Ageing of Trade Receivables****As on 31.03.2023**

(Amount in ₹ lakh)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	76764.95	8216.42	6266.85	6634.75	3772.25	101655.22
(ii) Undisputed Trade Receivables – considered doubtful	0	0	157.38	467.82	16152.92	16778.12
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	76764.95	8216.42	6424.23	7102.57	19925.17	118433.34

As on 31.03.2022

(Amount in ₹ lakh)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	81679.92	11445.97	12190.46	7667.20	-	112983.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.01	-	18808.08	18808.08
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	81679.92	11445.97	12190.47	7667.20	18808.08	131791.64

Note No. 67**Disclosure related to Ind AS 7 Change in liabilities arising from financing activities**

Company does not have external borrowings of financing nature; therefore, this disclosure is not applicable on the Company.

Note No. 68

Additional Regulatory Information for the Period ended on 31st March 2023

Title deeds of immovable properties not held in the name of the company						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ in lakh	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company** (**also indicate if in dispute)
PPE SPM, Narmadapuram	Land	3.57	SPM, Narmada-puram	NO	since 2006	Mutation is under process for 109.40 acres.
PPE IGM, Kolkata	Building	1,100.87	Ministry of Finance, Government of India	NO	since 2006	Registration of formal deed of assignment is under process.
	Land & Building	1.47			26.10.2020	Old Mint Complex located at Strand road, Kolkata is pending for registration.
PPE IGM, Mumbai	Land	4.44	Ministry of Finance Government of India	NO	since 2006	The documentation for the transfer is under process. There are encroachments in the Parel Property as detailed below: a) Behind building No. 09, Parel Mint colony, there is an encroachment under Sairam Adarsh Seva Mandal covering approximately 500 sq. meters. b) The north corner of Mint Colony, approximately 1000 sq meters, is encroached by the Ashram of Mahant Godavari Giriji and his followers.

PPE CNP, Nashik	Land	59.56	Ministry of Finance Government of India	NO	since 2006	Land and major portion of building was transferred to SPMCIL on 10.02.2006 from Ministry of finance after Corporatisation. All the 7/12 extracts are in the name of SPMCIL. The procedure to change name in title deed is under process.
	Non-Factory Building	293.47				
	Factory Building	1756.65				
PPE ISP, Nashik	Land	25.52	Ministry of Finance Government of India	No	since 2006	Land and major portion of building was transferred to SPMCIL on 10.02.2006 from Ministry of finance after Corporatisation. All the 7/12 extracts are in the name of SPMCIL. The procedure to change name in title deed is under process.
	Non-Factory Building	1467.50				
	Factory Building	688.36				

Note No. 69

Reconciliation of Inter group transaction in JV profit taken into Profit and Loss Account

SPMCIL's share in unrealised profit on closing CWBN stock purchased from Joint Venture lying with Company has been reduced while taking profit of JV in Consolidated Financial Statements in accordance with Ind AS 28 (Equity Method). Reconciliation of the same is as follows:-

(Amount in ₹ lakh)

Sl.	Particulars	FY 2022-23	FY 2021-22
1	Profit of JV (as per JV Financials)	20656.99	18440.49
2	Share of SPMCIL (50%)	10328.50	9220.25
3	Add: Unrealised gain on opening CWBN Paper (reduced from last year JV profit Share)	1036.19	781.39
4	Less: SPMCIL share in unrealised gain in JV Profit on account of closing CWBN paper stock with company	135.84	1036.19
5	Net profit of JV taken into Consolidated Profit & Loss Account (2+3-4)	11228.85	8965.45
6	SPMCIL Share in OCI of JV (50% of JV's OCI)	-10.96	-13.09

Total Comprehensive Income of JV taken in Consolidated Profit and Loss Account (5+6)	11217.89	8952.36
--	----------	---------

Note No. 70

Additional Information as per Schedule III with respect to Consolidated Financial Statements

(Amount in ₹ lakh)

Sl. No	Name of the Entity (% of Share)	Proportion of Ownership Interest as on 31.03.2023	Net Assets i.e. Total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As a % of Consolidated Net assets	Amount	As a % of Consolidated Net assets	Amount	As a % of Consolidated Net assets	Amount	As a % of Consolidated Net assets	Amount
1	SPMCIL Standalone		100%	738913.39	93.91%	173014.91	99.84%	(6970.98)	93.67%	166043.93
2	Joint Venture (Indian)									
	Bank Note Paper Mill India Private Limited	50%	Equity Method	Equity Method	6.09%	11228.85	0.16%	(10.96)	6.33%	11217.89

Note No. 71

RATIOS

Description	Numerator	Denominator	Ratio 31.03.22-23	Ratio 31.03.21-22	Change in Ratio
Current ratio	Current Assets	Current Liabilities	9.54	2.21	331%
Debt Equity ratio	Debt	Equity		-	
Debt service coverage ratio	Net operating income	Total Debt service		-	
Return on equity ratio	PAT (Profit after tax)	Shareholder fund	24.93%	12.65%	97%
Inventory turnover ratio	Cost of goods sold	Average inventory	1.47	1.32	11%
Trade receivable turnover ratio	Credit sales*	Average accounts receivable	4.37	3.55	23%
Trade payable turnover ratio	Credit purchase	Average accounts payable	11.47	8.48	35%
Net Capital turnover ratio	Net Sales	Capital employed	0.52	0.55	(5%)
Net Profit ratio	PAT	Sales	37.46%	17.44%	115%
Return on capital employed	EBIT	Total capital employed	24.48%	11.04%	122%
Return on Investment	PAT	Total Assets	18.28%	7.92%	131%

*For Computation of Credit Sales, Sale of medal and Comm. coins, Job works and Scrap Sales are considered as cash sales; hence, these items have been reduced from Revenue From Operation for computation of credit sales.

Explanation for Change in Current Ratio

Certain financial assets were classified as non-current assets in last year, during the year there maturity period is upto 12 months. Due to the same, current ratio for this financial year has been improved.

Explanation for Change in ROE, ROI, ROCE and Net Profit Ratio

Returns have improved over last year due to increase in sales volume over the last year.

- Receipt of ₹385 crore for circulation coins for FY 2018-19 and 2019-20 (% share increased from 11% to 17% this year).
- Diversification of products leads to increase in non-coinage business from ₹ 48 cr to ₹ 406 cr.
- Passport revenue increased from ₹ 279 cr to ₹ 443 cr.
- Settlement of VAT dispute at ISP resulted in reversal of provision of ₹545.6 crore, leading to whopping increase in EBIT.
- Product wise revenue break-up is given below

Product-wise revenue break-up					
Sr. No.	Product	2021-22		2020-21	
		Amount (₹ In Cr)	%	Amount (₹ In Cr)	%
1	Currency Notes	2,260	46	2375	58
2	Circulation Coins	842	17	462	11
3	Medals and Comm. Coins	180	4	48	1
4	Gold Coins and bars	221	4	-	0
5	Silver Coins	5	0	-	0
6	Passport	443	9	279	7
7	Postal	52	1	35	1
8	Non postal	210	4	95	3
9	NJSP	515	10	573	14
10	Others	190	4	218	5
Total		4,918	100	4,087	100

Explanation for Change in Trade Payable Turnover Ratio

Average Trade Payables has been reduced during the period under consideration, due to which the Trade Payables Turnover ratio has improved.

Note No. 72

In order to have better presentation, the previous year's figures have been restated/ reclassified, wherever necessary, to conform to current year's classification. Major regrouping/ reclassification in previous year are as follows:-

(Amount in ₹ Crore)

Particulars	Amount	Earlier Classification	Reclassification	Remarks
Funds from GOI-Adjustable	₹158.54	Other Financial Liabilities- Non Current	Other Liabilities- Non Current	For better presentation and in compliance with Financial Reporting Framework
Discarded assets	₹26.78	Other Current Assets	Discarded Assets (Separate Line Item)	For better presentation and in compliance with Financial Reporting Framework
Trade receivables	₹8.75	Trade Receivable (Non current)- Secured	Trade Receivable (Non current)- Unsecured	Trade receivables of ₹8.75 crore were shown as secured and 100% provision was made against the same. Now, it has been regrouped under unsecured non-current trade receivables.
Capital advances (FY 2020-21)	₹8.13	Financial Assets -Current and Non Current	Other Assets -Current and Non Current	For better presentation and in compliance with Financial Reporting Framework
Other current liabilities	₹3.49	Current Liabilities -Others	Other Financial Liabilities- Current	For better presentation and in compliance with Financial Reporting Framework

For M/s Gianender & Associates
Chartered Accountants
 Firm Regn. No. FRN04661N

Sd/-
(Manju Agrawal)
 M. No.083878
 Partner

Sd/-
(Sachin Agarwal)
 Company Secretary
 (PAN ADRPA9630Q)

Sd/-
(Ajay Agarwal)
 Director (Finance) & CFO
 (DIN : 06778079)

Date : 28.06.2023
 Place : New Delhi

Sd/-
(S. K Sinha)
 Chairman & Managing Director (I/C)
 (DIN : 07585095)

AOC - 1

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/
ASSOCIATE COMPANIES/JOINT VENTURES**

(Pursuant to First Proviso to Sub-section (3) of Section 129 read with Rule 5 of the Companies
(Accounts) Rules, 2014)

Part "A"

Subsidiaries	Not Applicable
---------------------	-----------------------

Part "B" : Associates and Joint Ventures

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate	
Name of Associates/Joint Ventures	Bank Note Paper Mill India Pvt. Ltd.
1. Latest Audited Balance Sheet Date	31.03.2023
2. Number of Shares of Joint Venture held by the Company at the year end	40,00,00,000
Amount of Investment in Associate/Joint Venture	₹4,00,00,00,000
3. Description of how there is significance influence	Pursuant to Section 2(6) of the Companies Act, 2013
4. Reason why the Associate/Joint Venture is not Consolidated	N.A.
5. Net Worth attributable to shareholding as per latest unaudited Balance Sheet	₹ 10,36,14,91,813/-
6. Profit /(Loss) for the year	₹ 1,03,17,53,655/-
(i) Considered in Consolidation	Yes
(ii) Not considered in Consolidation	N.A.

- Names of Association or Joint Ventures which are yet to commence operation – N.A.
- Names of Associates or Joint Ventures which have been liquidated or sold during the year - N.A.

For and on behalf of
M/S Gianender & Associates

Chartered Accountants
Firm Registration Number : 04661N

Sd/-

(Manju Agrawal)

Partner

Membership Number: 083878

Date: 28th June 2023

Place: New Delhi

Sd/-

(Sachin Agarwal)
Company Secretary
(PAN ADRPA9630Q)

**On behalf of Security Printing and Minting
Corporation of India Limited**

Sd/-

(Ajay Agarwal)

Director(Finance) & CFO
(DIN : 06778079)

Sd/-

(Sunil Kumar Sinha)

Chairman and Managing Director
(DIN : 07585095)

GLOSSARY

AMS	Attendance Management System
APR	Annual Property Return
APV	Annual Physical Verification
BARC	Bhabha Atomic Research Centre
BNP	Bank Note Press
BNPMIPL	Bank Note Paper Mill India Private Limited
BND	Bhartiya Nirdeshak Dravya
BPS	Banknote Processing System
CAG	Comptroller & Auditor General of India
CAC	Chief Advisor Cost
CDA	Central Dearness Allowances
CECRI	Central Electro Chemical Research Institute
CESTP	Combined Effluent and Sewage Treatment Plant
CIF	Cost, Insurance and Freight
CIPET	Central Institute of Plastics Engineering and Technology
CISF	Central Industrial Security Force
CMD	Chairman and Managing Director
CNP	Currency Note Press
7 th CPC	7 th Central Pay Commission
CPSE	Central Public Sector Enterprises
CRM	Certified Reference Material
CRN	Computerised Random Numbering
CSIR	Council of Scientific and Industrial Research
CSR	Corporate Social Responsibility
CTE	Chief Technical Examiner
CTP	Computer to Offset Plate Making System
CVC	Central Vigilance Commission
CVO	Chief Vigilance Officer
CWBN	Cylinder Watermarked Bank Note
DDG	Deputy Director General
DEA	Department of Economic Affairs
DIN	Director Identification Number
DIPAM	Department of Investment & Public Asset Management
DOP	Department of Posts
DPE	Department of Public Enterprises
DPR	Detailed Project Report
EMS	Environmental Management System
EMD	Earnest Money Deposit

EP	Enterprise Portal
ERP	Enterprise Resource Planning
ETP	Effluent Treatment Plant
FIFO	First in First Out
HH	Hearing Handicapped
HRD	Human Resource Development
IB	Intelligence Bureau
ICAI	Institute of Chartered Accountants of India
ICAI	Institute of Cost Accountants of India
ICC	Indian Chamber of Commerce
ICSI	Institute of Company Secretaries of India
IDA	Industrial Dearness Allowance
IEM	Independent External Monitor
IGM	India Government Mint
IIIT	Indraprastha Institute of Information Technology
IMC	Inter-Ministerial Committee
Ind AS	Indian Accounting Standard
IP	Integrity Pact
ISP	India Security Press
JV	Joint Venture
KPMG	KPMG India Limited
KW	Kilowatt
LDPE	Low-density polyethylene
LTC	Leave Travel Concession
MEA	Ministry of External Affairs
MHA	Ministry of Home Affairs
MOF	Ministry of Finance
MoU	Memorandum of Understanding
MPCS	Million Pieces
MSEs	Micro and Small Enterprises
MSMEs	Micro, Small & Medium Enterprises
MT	Metric Ton
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCL	National Chemical Laboratory
NJSP	Non-Judicial Stamp Paper
NPL	National Physical Laboratory
OEM	Original Equipment Manufacturer
OH	Orthopaedically Handicapped
OLIC	Official Language Implementation Committee
OVI	Optically Variable Ink
PAO	Pay and Account Office

PSEs	Public Sector Enterprises
PRP	Performance Related Pay
PSP	Passport Seva Project
PWD	Persons With Disabilities
QA	Quaternary Alloy
R&D	Research and Development
RAFA	Research Alliance Framework Agreement
RBI	Reserve Bank of India
RMP	Risk Management Policy
SAP	Systems, Applications, Products in data processing
SC/ST/OBC	Scheduled Castes/Scheduled Tribes/Other Backward Class
SD	Sustainable Development
SI	Système International d'Unités
SOI	Super Orlof Intaglio
SPM	Security Paper Mill
SPMCIL	Security Printing and Minting Corporation of India Limited
SPP	Security Printing Press
TOLIC	Town Official Language Implementation Committee
UAT's	User Acceptance Testing
VH	Visually Handicapped

FINANCIAL TERMS

CAPEX	Capital Expenditure
CD	Customs Duty
EBIDTA	Earnings Before Interest Depreciation Tax and Amortisation
ED	Excise Duty
EPS	Earnings Per Share
GDP	Gross Domestic Product
PAT	Profit after Tax
PBIDTA	Profit before Interest Depreciation Tax and Amortization
PBIT	Profit before Interest and Tax
PBT	Profit before Tax
TCI	Total Comprehensive Income
WIP	Work-in-Progress
SA	Standards on Auditing
FSP	Fair Selling Price
NRV	Net Relisable Value

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Regd. Office: 16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110 001
Phone: 011-23701225-26, Fax: 011-23701223
(CIN: U22213DL2006GOI144763)

NOTICE

Notice is hereby given that the 18th (Eighteenth) ANNUAL GENERAL MEETING of the members of Security Printing and Minting Corporation of India Limited (SPMCIL) will be held on 30th September, 2023 at 1:30 p.m. at hotel The Ashok, 50, Niti Marg, Diplomatic Enclave, Chanakyapuri, New Delhi – 110021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Directors' and the Auditors' thereon.
2. To declare the Final Dividend @ 30% of Profit after Tax (PAT) of the Company for the financial year 2022-23.
3. To fix the remuneration of the Auditors of the Company appointed by the Comptroller and Auditor General of India for the year 2023-24.

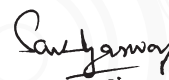
SPECIAL BUSINESS

4. **To ratify the remuneration of the Cost Auditors and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹48,400/- (inclusive all taxes) to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the unit(s) of the Company falling under purview of Cost Audit for the financial year 2023-24 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors



(SACHIN AGARWAL)
Company Secretary
(PAN: ADRPA9630Q)

Date: 30/09/2023

Place: New Delhi

NOTES:

1. A Member entitled to attend and Vote is entitled to appoint a Proxy to attend and Vote instead of himself. Such Proxy need not be a member of the Company. The Proxy form is enclosed.
2. Member/Proxy holder must bring the attendance slip to the meeting and hand it over, at the entrance of Meeting Hall, duly signed.
3. Route Map for venue of Annual General Meeting is also annexed.

STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS IN PURSUANCE OF SECTION 102 (1) OF THE COMPANIES ACT, 2013

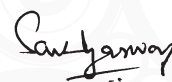
Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Sikha Naga Malleswara Rao & Co., Cost Accountants as the Cost Auditors at an aggregate remuneration of ₹48,400/- (Inclusive all taxes) to conduct the audit of the cost accounting records of the unit(s) of the Company under the purview of Cost Audit for the financial year 2023-24.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24. None of the Directors / Key Managerial Personnel of the Company is interested or concerned in the resolution.

By Order of the Board of Directors



(SACHIN AGARWAL)
Company Secretary
(PAN: ADRPA9630Q)

Date: 30/09/2023

Place: New Delhi

SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Regd. Office: 16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi – 110 001
Phone: 011-23701225-26, Fax: 011 – 23701223
(CIN : U22213DL2006GOI144763)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of Shareholder/Proxy: _____

Registered Folio No: _____

I hereby record my presence at the 18th ANNUAL GENERAL MEETING of Security Printing and Minting Corporation of India Limited (SPMCIL) on Saturday, the 30 day of September 2023 at 1.30 P.M. at hotel The Ashok, 50, Niti Marg, Diplomatic Enclave, Chanakyapuri, New Delhi – 110021.

Signature

Date: 30/09/2023

Place: New Delhi

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **U22213DL2006GOI144763**
Name of the company : **Security Printing and Minting Corporation of India Limited (SPMCIL)**
Registered office : **16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001**

Name of the member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No.	:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him
3. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on the 30th day of September 2023 at 1.30 p.m. at hotel The Ashok, 50, Niti Marg, Diplomatic Enclave, Chanakyapuri, New Delhi-110021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.
2.
3.
4.

Signed this ___ day of September 2023

Signature of Shareholder :

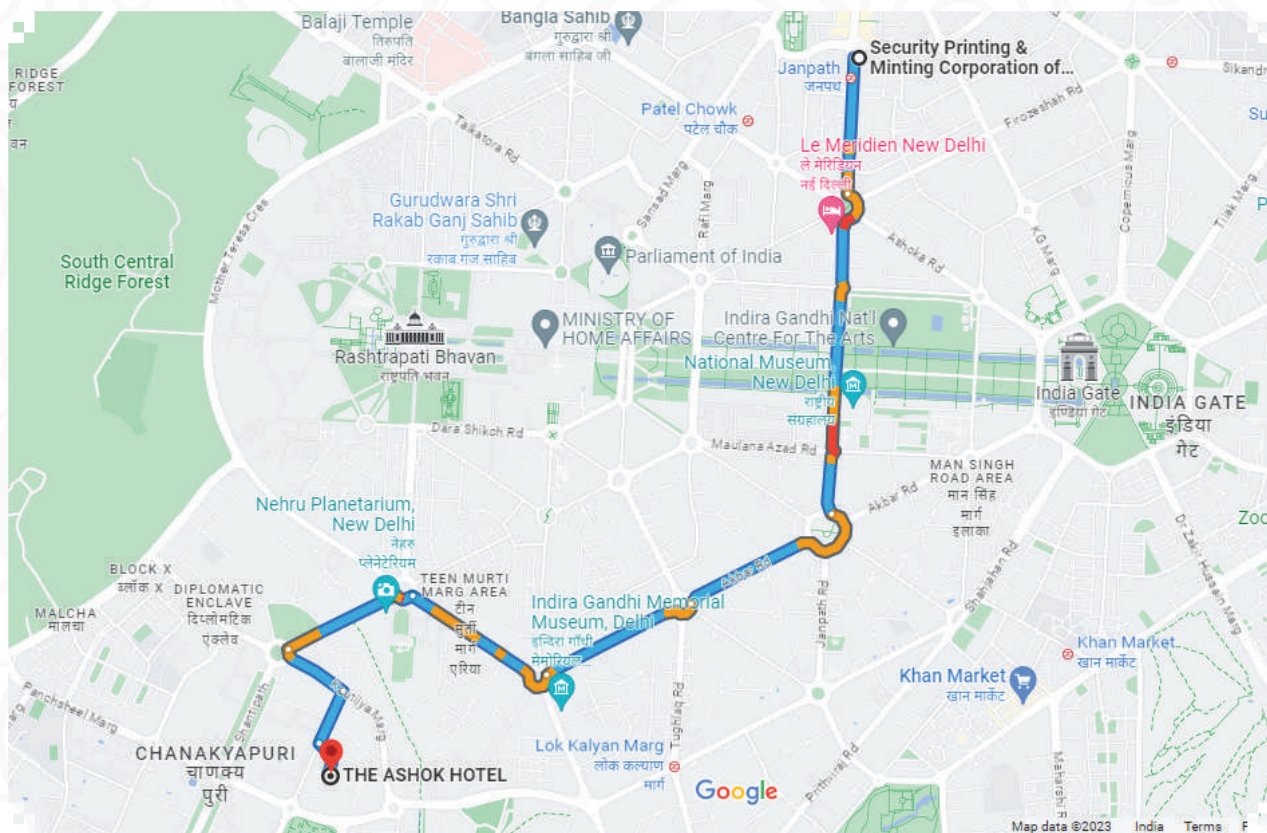
Signature of Proxy Holder(s) :

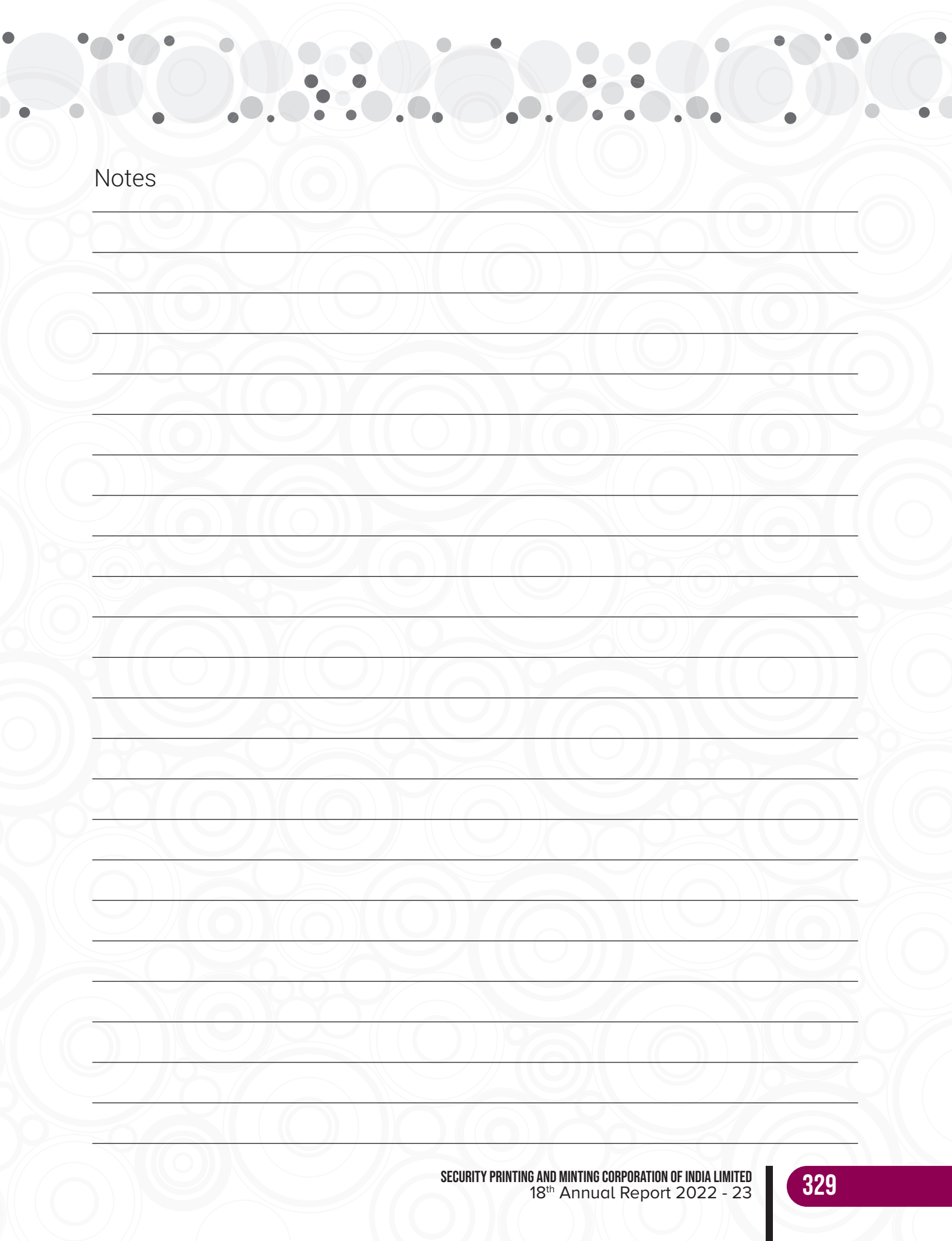
Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

वार्षिक आम सभा स्थल के मार्ग का मानचित्र

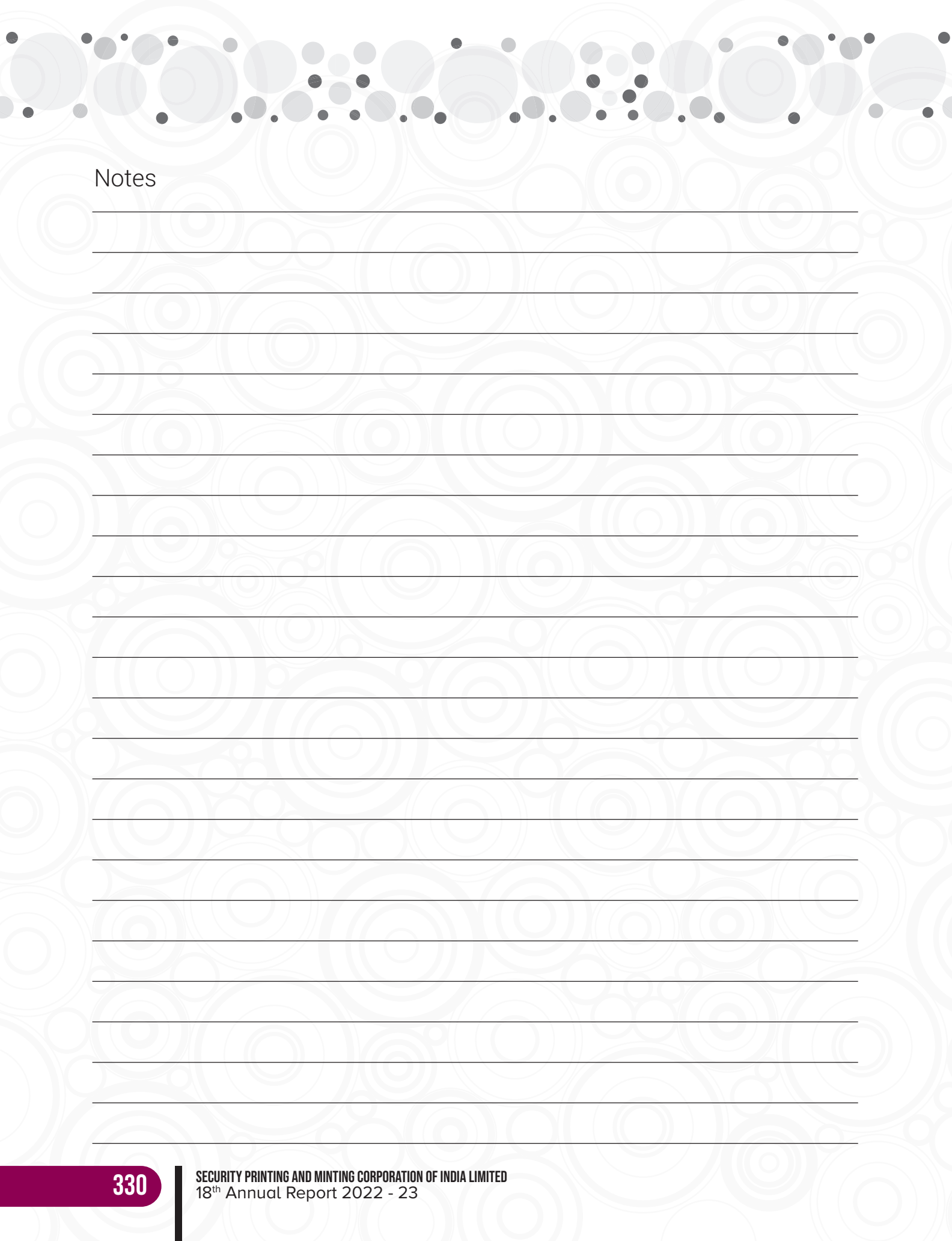
ROUTE MAP OF THE VENUE OF ANNUAL GENERAL MEETING





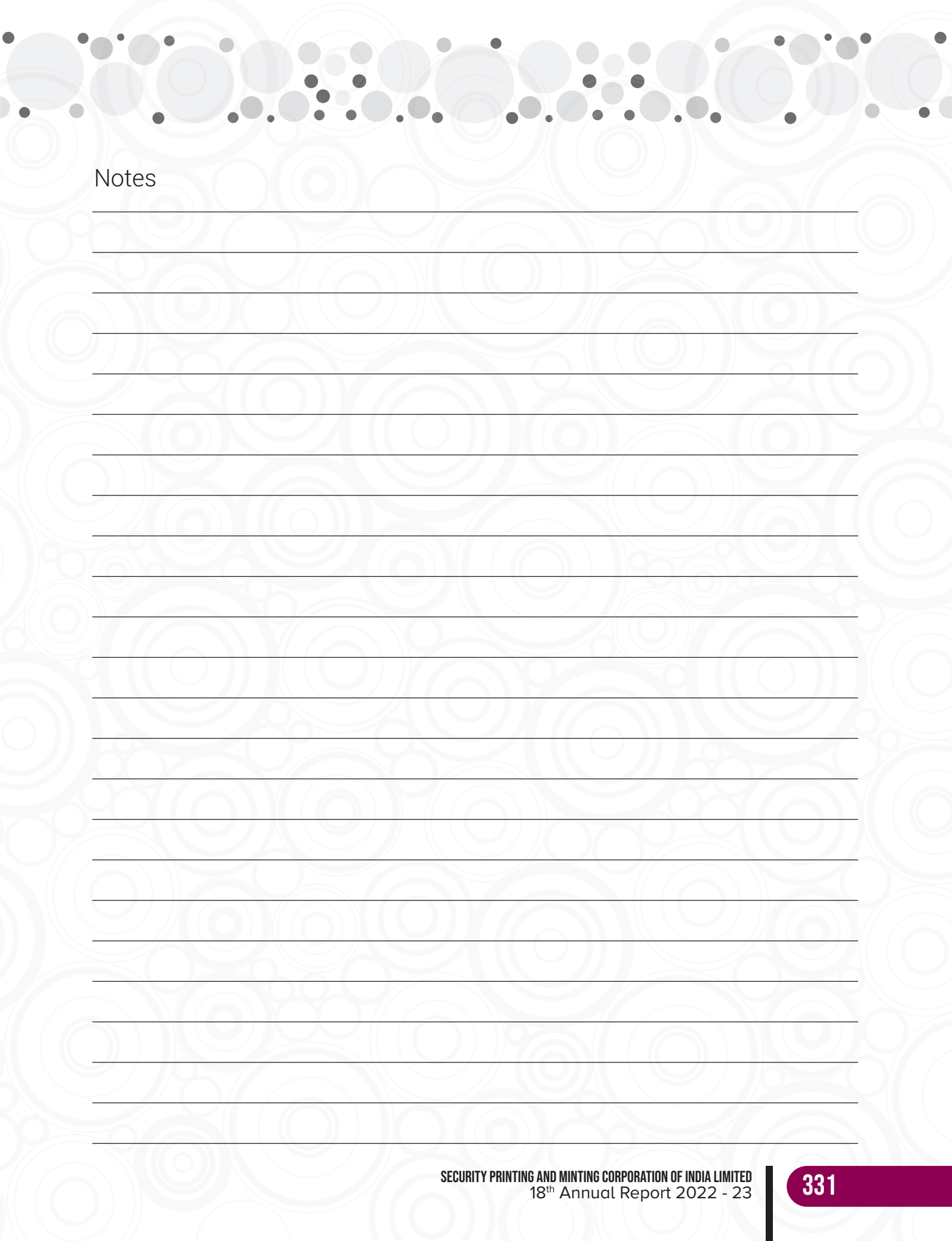
Notes

[illegible]



Notes

A sheet of white paper with horizontal ruling lines and a background pattern of light gray concentric circles. The circles are of varying sizes and are distributed across the entire page, creating a subtle, textured background. The ruling lines are thin and gray, spaced evenly across the page.



Notes

[illegible]



वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

प्रथम दिवस आवरण
FIRST DAY COVER



G20 शिखर सम्मेलन
नई दिल्ली, 2023

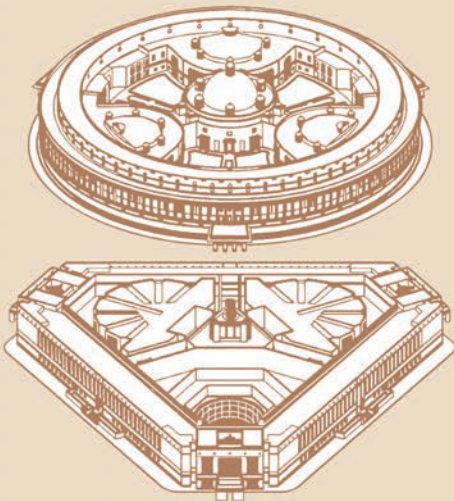
G20 Leaders' Summit
New Delhi, 2023



2023 • G20 LEADERS' SUMMIT, NEW DELHI, 2023
26-07-2023
नई दिल्ली 110001 NEW DELHI

75
आज़ादी का
अमृत महोत्सव

प्रथम दिवस आवरण FIRST DAY COVER



संसद संकुल PARLIAMENT COMPLEX



संसद संकुल PARLIAMENT COMPLEX
28-05-2023
नई दिल्ली 110001 NEW DELHI



75
Azadi Ka
Amrit Mahotsav

SPMCIL NETWORK



NEW DELHI :
SPMCIL Registered Office
16th Floor, Jawahar Vyapar Bhawan,
Janpath, New Delhi-110 001, INDIA.
Ph: 91-11-23701225, 43582200
Fax : 91-11-23701223
Email : info@spmcil.com
Web: www.spmcil.com

NASHIK :
Currency Note Press
Jail Road, Nashik Road-422 101
Maharashtra, INDIA
Ph: 91-253-2463730-39
Fax : 91-253-2464100
Email : gmcnp@spmcil.com
Web: <http://cnpnashik.spmcil.com>

NASHIK :
India Security Press
Nashik Road-422 101
Maharashtra, INDIA
Ph: 91-253-2402200
Fax : 91-253-2462718
Email : isp@spmcil.com
Web: <http://isnasik.spmcil.com>

DEWAS :
Bank Note Press
Dewas-455 001
Madhya Pradesh
Ph: 91-7272-255222, 268284
Fax : 91-7272-255111
Email : bnpdewas@spmcil.com
Web: <http://bnpdewas.spmcil.com>

NARMADAPURAM :
Security Paper Mill
Narmadapuram-461 005
Madhya Pradesh, INDIA
Ph: 91-7574-286001/255259
Fax : 91-7574-255170
Email : gm.spm@spmcil.com
Web: <http://spmarmadapuram.spmcil.com>

MUMBAI :
India Government Mint
Shahid Bhagat Singh Marg, Fort,
Mumbai-400 001, Maharashtra, INDIA
Ph: 91-22-22662555, 22703184-85
Fax : 91-11-22661450
Email : igm.mumbai@spmcil.com
Web: <http://igmumbai.spmcil.com>

NOIDA
India Government Mint
D-2, Sector-1, Post Box No.78
Noida-201301, Uttar Pradesh, INDIA
Ph: 91-120-4783116
Fax : 91-120-2537609
Email : igm.noida@spmcil.com
Web: <http://igmnoida.spmcil.com>

KOLKATA :
India Government Mint
Alipur, Kolkata-700 053
West Bengal, INDIA
Ph: 91-33-24014821, 24010132
Fax : 91-33-24010553
Email : calmint@spmcil.com
Web: <http://igmkolkata.spmcil.com>

HYDERABAD :
India Security Press
IDA, Phase-II, Cherapally, P.B. No. 10
H.C.L.(PO), R.R. District,
Hyderabad-500 051, Telangana, INDIA
Ph: 91-40-27268300
Fax : 91-40-27262951
Email : igm.hyderabad@spmcil.com
Web: <http://igmhyderabad.spmcil.com>

HYDERABAD :
Security Printing Press
Mint Compound, Saifabad,
Hyderabad-500 063, Telangana, INDIA
Ph: 91-40-23455532
Fax : 91-40-23456687
Email : spp.hyd@spmcil.com
Web: <http://spphyderabad.spmcil.com>

Security Printing and Minting Corporation of India Limited

A Mini Ratna Category-I CPSE (Wholly owned by Govt. of India)

16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110 001 Website: www.spmcil.com CIN : U22213DL2006GOI144763