

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

20^{वीं}/th वार्षिक रिपोर्ट ANNUAL REPORT

2024-25

आस्था के साधनों
के निर्माता
MANUFACTURER OF
INSTRUMENTS OF FAITH





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 तृतीय तल, टॉवर-जी, विश्व व्यापार केंद्र, नौरोजी नगर, नई दिल्ली-110 029 में है।

निगम करेंसी तथा बैंक नोट, प्रतिभूति कागज, गैर न्यायिक स्टाम्प पेपर, डाक टिकट तथा स्टेशनरी, यात्रा दस्तावेज अर्थात पासपोर्ट एवं वीजा, प्रतिभूति प्रमाण पत्र, चेक बॉन्ड, वारंट, प्रतिभूति विशेषताओं के साथ विशेष प्रमाण पत्र, प्रतिभूति स्याही, परिचालन एवं स्मारक सिक्के, मेडालियन, 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 3rd Floor, Tower-G, World Trade Centre, Nauroji Nagar, New Delhi-110 029.

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.

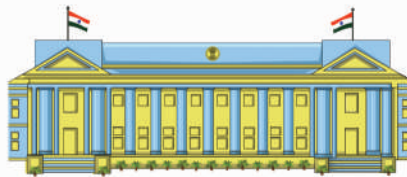
विकास
का उत्प्रेरक
Catalyst of
Growth

एसपीएमसीआईएल की विशेषता यह है कि ग्राहक संतुष्टि सुनिश्चित करते हुए अत्यधिक सुरक्षित तथा अत्याधुनिक सुविधाओं के साथ नवीन एवं विशिष्ट गुणवत्ता के उत्पाद का उत्पादन करती है। एसपीएमसीआईएल की इकाइयों ने प्रतिभूति मुद्रण के उत्कृष्ट बाजार में लगभग 100 वर्षों से अपनी विश्वसनीयता बनाई रखी है। सिक्कों के निर्माण में एसपीएमसीआईएल की इकाइयाँ पिछली दो शताब्दियों से प्रचालन कर रही है।

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.



मुंबई टकसाल/Mumbai Mint



कोलकाता टकसाल/Kolkata Mint



हैदराबाद टकसाल/Hyderabad Mint



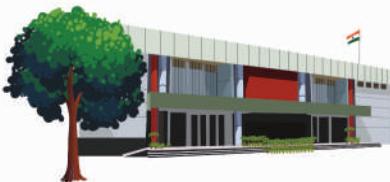
नोएडा टकसाल/Noida Mint



सीएनपी नासिक/CNP Nashik



एसपीपी हैदराबाद/SPP Hyderabad



बीएनपी देवास/BNP Dewas



एसपीएम नर्मदापुरम/SPM Narmadapuram



आईएसपी नासिक/ISP Nashik



Inauguration of SPMCIL's New Corporate Office in the Gracious Presence of Hon'ble Union Finance Minister, Smt. Nirmala Sitharaman





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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.





BOARD OF DIRECTORS



Shri Vijay Ranjan Singh
Chairman and Managing Director



Shri S.K. Sinha
Director (HR)



Shri T. Nagarajan
Director (Finance)



Shri Manoj Sahay
AS & FA,
Ministry of Finance



Shri Solomon Arokiaraj
AS (FM), DEA
Ministry of Finance



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



Shri Bawa Syed Mubarak
JS (PSP) & CPO, Ministry of External Affairs



Smt. Suman Nath
CGM, DCM, Reserve Bank of India



Ms. Rashi Sharma
DDG (Philately), Department of Posts



Shri Akhil Kumar Shukla
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 T. Nagarajan**
Director (Finance)
DIN: 11025217

GOVERNMENT NOMINEE DIRECTORS

- ❖ **Shri Manoj Sahay**
AS & FA,
Ministry of Finance
DIN: 08711612
- ❖ **Shri Solomon Arokiaraj**
AS (FM), DEA,
Ministry of Finance
DIN: 06802660
- ❖ **Shri Anil Subramaniam**
JS (IS-I),
Ministry of Home Affairs
DIN: 10344845

END-USER REPRESENTATIVE DIRECTORS

- ❖ **Shri Bawa Syed Mubarak**
JS (PSP) & CPO,
Ministry of External Affairs
DIN: 11330326
- ❖ **Smt. Suman Nath**
CGM, DCM,
Reserve Bank of India
DIN: 10827764
- ❖ **Ms. Rashi Sharma**
DDG (Philately),
Department of Posts
DIN: 11322328

INDEPENDENT DIRECTORS

- ❖ **Shri Akhil Kumar Shukla**
Independent Director
DIN: 09415901



SENIOR MANAGEMENT



Shri Ravindra Pratap Singh
Chief Vigilance Officer



Shri Ramakant Dixit
Chief General Manager
IGM, Hyderabad



Shri Sudhir Sahu
Chief General Manager
IGM, Mumbai



Shri Rajesh Bansal
Chief General Manager,
ISP, Nashik & CBSI, Nashik



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



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



Shri D.P. Tiwari
Chief General Manager
IGM, Noida



Shri Benkatesh Kumar
Chief General Manager
SPM, Narmadapuram



Dr. D.K. Rath
Chief General Manager
CNP, Nashik



Shri K.N. Mahapatra
GM & HoD
BNP, Dewas



Shri S.R. Wajpe,
GM & HoD
SPP, Hyderabad



Shri Gorakh Nath Yadav
GM & HoD
IGM, Kolkata



Shri Sachin Agarwal
Company Secretary
Corporate Office, New Delhi



AUDITORS OF SPMCIL



Statutory Auditor

M/s GIANENDER & ASSOCIATES
Chartered Accountants, New Delhi

Secretarial Auditor

M/s PG & ASSOCIATES
Company Secretaries, New Delhi

Cost Auditor

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

BRANCH AUDITORS

Units	Auditors
India Security Press, Nashik	M/s PHATAK JOSHI & CO. Chartered Accountants, Nashik
Currency Note Press, Nashik	M/s SABADRA & SABADRA Chartered Accountants, Nashik
Bank Note Press, Dewas	M/s RATAN CHANDAK & CO. Chartered Accountants, Dewas
Security Paper Mill, Narmadapuram	M/s SAURABH SHRIVASTAVA & ASSOCIATES Chartered Accountants, Narmadapuram
Security Printing Press, Hyderabad	M/s C.K.S. ASSOCIATES Chartered Accountants, Hyderabad

Units	Auditors
India Government Mint, Hyderabad	M/s SOMANCHI & CO. Chartered Accountants, Hyderabad
India Government Mint, Mumbai	M/s RMR & CO. Chartered Accountants, Mumbai
India Government Mint, Kolkata	M/s MOOKHERJEE BISWAS & PATHAK Chartered Accountants, Kolkata
India Government Mint, Noida	M/s GIANENDER & ASSOCIATES Chartered Accountants, New Delhi



FROM THE DESK OF CMD



Dear Shareholders,

It gives me great pleasure to welcome you all to the 20th Annual General Meeting of your Company. Your continued trust and steadfast support have been instrumental in enabling us to navigate the challenges of an ever-evolving business environment. I am pleased to report that, during the financial year 2024–25, your Company has once again delivered a strong and consistent performance, reaffirming its position as a dependable and forward-looking organization.

Despite operating in a complex and dynamic landscape, your Company has exhibited remarkable resilience, operational excellence, and strategic discipline across all its core functions. The year under review has been one

of notable growth and achievement, characterized by substantial enhancements in production, supply, and overall operational efficiency across key business segments.

These accomplishments stand as a testament to the commitment and diligence of our employees, the guidance of our Board, and, above all, the unwavering confidence reposed in us by our valued stakeholders.

PRODUCTION & SUPPLY

Bank Notes Production and Supply

In the domain of currency production, your Company has achieved a notable milestone during the year 2024–25, producing 12,064.54 million pieces of Bank Notes and supplying 12,120 million pieces to the Reserve Bank of



India (RBI). This represents an impressive growth of 24.28% in production over 9,707.34 million pieces in the previous year and a 24.69% increase in supply compared to 9,720 million pieces in 2023–24.

Further, productivity per employee in the currency presses has witnessed a substantial rise, reaching 6.44 million pieces per employee in 2024–25 as against 4.99 million pieces in the preceding year, underscoring the operational efficiency and dedication of our workforce.

Circulation Coins Production and Supply

Your Company produced 1,477.55 million pieces of Circulation Coins and supplied 1,500.00 million pieces to the RBI during the year, reflecting a 23.03% increase in production over 1,200.99 million pieces in 2023–24 and a 24.42% growth in supply over 1,205.64 million pieces supplied in the previous year.

Security Paper Production and Supply

In the area of Security Paper production, your Company achieved a production of 7,661.61 Metric Tonnes (MT) and supplied 7,815.37 MT to the printing presses during 2024–25. This marks a 7.70% increase in production compared to 7,113.75 MT and a 5.97% increase in supply over 7,375.40 MT in 2023–24. The production per employee also improved to 9.60 MT from 8.72 MT in the previous year, reflecting enhanced productivity and process optimization.

Security Inks Production and Supply

At our Ink Factory in Dewas, we continued our growth trajectory by producing 601.31 MT of Security Inks and supplying 574.24 MT to the printing presses during 2024–25. This represents a 1.54% increase in production over 592.18 MT in the previous year. Although supply registered a marginal decline of 3.55%, down

from 595.37 MT last year, the per-employee productivity rose to 10.37 MT, as against 10.21 MT in 2023–24 — a reflection of consistent operational efficiency and technological refinement.

Travel Documents / Passport Booklets Production and Supply

In the Travel Documents segment, your Company produced 15.63 million pieces (mpcs) of Passport Booklets and supplied 15.74 mpcs to the Ministry of External Affairs (MEA) during 2024–25. This reflects a 11.40% increase in production over 14.03 mpcs in 2023–24 and a 19.79% increase in supply over 13.14 mpcs supplied last year.

In a significant technological advancement, the India Security Press (ISP), Nashik successfully produced 1.11 mpcs of e-Passports, marking a major step forward in your Company's contribution to the nation's secure identity ecosystem.

Non-Judicial Stamp Papers (NJSPs) Production and Supply

Your Company has also recorded notable progress in the Non-Judicial Stamp Papers (NJSPs) segment, producing 193.13 mpcs and supplying 197.67 mpcs to various State Governments during the year 2024–25. These achievements reaffirm the Company's commitment to meeting the growing requirements of State Governments in a timely and efficient manner.

Excise Adhesive Labels Production and Supply

In the Excise Adhesive Labels segment, your Company produced 7,061.23 mpcs and supplied 6,932.46 mpcs to various State Governments during the financial year 2024–25.



FINANCIAL PERFORMANCE

During the financial year 2024–25, your Company recorded a Total Income of ₹5,884.02 crore on a standalone basis, as against ₹5,079.34 crore in the previous financial year, representing a growth of 15.84%. Of this, Revenue from Operations stood at ₹5,481.91 crore, compared to ₹4,712.86 crore in 2023–24, registering a notable increase of 16.32%.

The Total Expenditure for the year amounted to ₹4,396.99 crore, as against ₹3,695.50 crore in the preceding year. Despite these factors, your Company maintained strong financial discipline and operational efficiency.

The Profit Before Tax (PBT) from continuing operations stood at ₹1,487.03 crore, compared to ₹1,383.84 crore in 2023–24, reflecting a sustained and robust profitability trajectory. This performance underscores your Company's prudent cost management, operational excellence, and strategic alignment with its long-term objectives.

DIVIDEND

In line with the guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by the Department of Investment and Public Asset Management (DIPAM), I am pleased to inform you that the Board of Directors has recommended a dividend at 4% of the Net Worth of the Company as on 31st March 2025.

This dividend, which is higher than 30% of the Profit After Tax (PAT) for the year, reflects the Company's strong financial position and its commitment to delivering consistent returns to its shareholders. The total dividend payout for the financial year 2024–25 amounts to ₹317.32 crore.

This dividend will be distributed to shareholders

upon approval by the members at the 20th Annual General Meeting of the Company.

MODERNIZATION

During FY 2024–25, under its strategic modernization programme, SPMCIL commissioned several advanced machines across its production units to enhance operational efficiency, product quality, and technological capabilities. At Currency Note Press (CNP), Nashik, installations included three offset banknote printing machines, one intaglio banknote printing machine, two banknote numbering machines, and two banknote finishing machines. Bank Note Press (BNP), Dewas received one offset banknote printing machine and one banknote finishing machine. A smart card manufacturing machine was installed at Security Printing Press (SPP), Hyderabad, and a fully integrated passport manufacturing line was commissioned at India Security Press (ISP), Nashik. These upgrades reaffirm SPMCIL's commitment to adopting state-of-the-art infrastructure in secure printing.

RESEARCH & DEVELOPMENT

Your Company continues to pursue innovation and self-reliance through focused Research and Development (R&D) initiatives. The Ink Factory at BNP, Dewas has successfully developed Colour Shift Intaglio (CSI) Ink, for which the Reserve Bank of India (RBI) has accorded approval for bulk production — a major step towards import substitution and technological self-sufficiency.

The Corporate R&D Centre at Nashik, in collaboration with the Bhabha Atomic Research Centre (BARC), Mumbai, is developing Ink Taggant to enhance national security features in travel documents and banknotes. Additionally, under the Research Alliance and Framework Agreement (RAFA) with the National Chemical



Laboratory (NCL), Pune, the R&D Centre is engaged in developing an Anti-Soiling Overprint Varnish for banknotes as per RBI specifications, aimed at improving their durability and lifespan.

SUSTAINABLE DEVELOPMENT

In line with its commitment to environmental stewardship, SPMCIL has also undertaken several sustainable development initiatives across its units. These include the installation of solar-powered lighting systems, replacement of conventional lights with energy-efficient LED fixtures, and the conversion of the oil-fired boiler to an LPG-based system at the Security Paper Mill, Narmadapuram, resulting in significant energy savings and reduction in environmental impact.

These initiatives reflect your Company's steadfast commitment to innovation, sustainability, and national self-reliance, in alignment with the vision of Atmanirbhar Bharat.

CERTIFICATIONS

All nine units of your Company, including the Mints, Currency Presses, Security Presses, and the Paper Mill, have achieved important milestones in quality and operational excellence. Each unit is certified with ISO 9001:2015 for Quality Management and ISO 14001:2015 for Environmental Management. Unit such as SPM Narmadapuram, BNP Dewas, IGM Noida, IGM Mumbai, SPP Hyderabad, ISP Nashik and CNP Nashik have also obtained ISO 45001:2018 for Occupational Health and Safety. SPM Narmadapuram, CNP Nashik, BNP Dewas, ISP Nashik and SPP Hyderabad have received ISO 50001:2018 for Energy Management. Further, SPM Narmadapuram, SPP Hyderabad, IGM Mumbai, IGM Noida, IGM Kolkata and IGM Hyderabad have obtained ISO/IEC 17025:2017 for laboratory standards, while IGM Mumbai has achieved ISO 17034:2016 accreditation for Gold Certified

Reference Materials. The Corporate Office, CNP Nashik and ISP Nashik have also received the Anti-Bribery Management System certification from BIS, reaffirming our commitment to integrity and global best practices.

HUMAN RESOURCE

As on 31st March 2025, the total strength of your Company's workforce stood at 5,395 employees, comprising 399 Executives, 839 Supervisors, and 4,157 Office Staff and Workers across the nine units and the Corporate Office, compared to 5,752 employees in the previous year. Despite the reduction in manpower, the Company continues to focus on human resource development through targeted training and retraining programmes aimed at enhancing technical, functional, and behavioural competencies to meet evolving organizational requirements.

VIGILANCE SETUP

The Vigilance Department continues to play a vital role in promoting a culture of integrity, transparency, and accountability across the organization. Emphasizing preventive and proactive vigilance, the Department focuses on strengthening systems and ensuring compliance with established procedures. These efforts have led to improved adherence to rules, greater operational transparency, and enhanced efficiency, reinforcing the Company's commitment to ethical governance and integrity in all its operations.

CORPORATE GOVERNANCE

Your Company remains firmly committed to the principles of sound corporate governance. A detailed Report on Corporate Governance, along with a certificate from a practicing Company Secretary, forms part of the Annual Report. The Board has adopted a Code of



Conduct applicable to all Directors and Senior Management, which is available on the Company's website. I am pleased to note that all concerned have affirmed compliance with the Code, reaffirming our commitment to integrity, transparency, and the highest standards of governance in all operations.

RISK MANAGEMENT

Your Company follows a structured, system-based approach to business risk management. In line with the Guidelines on Corporate Governance, the Risk Management Policy, approved by the Board, covers all functions across the Corporate Office and Manufacturing Units. The policy enables proactive identification, assessment, and mitigation of risks, ensuring operational stability and sustainable growth. Through this framework, the Company aims to safeguard its operations from potential uncertainties while effectively leveraging emerging opportunities.

ACKNOWLEDGEMENTS

I take this opportunity to convey my deep appreciation to the Government of India for its

continued confidence and support. I especially acknowledge the guidance and cooperation extended by the Ministry of Finance, the Reserve Bank of India, the Ministry of External Affairs, the Ministry of Home Affairs, the Department of Posts, the Ministry of Labour & Employment, and the State Governments, whose partnership has been integral to the Company's progress.

I am grateful to the Board of Directors for their insight, direction, and continued commitment to good governance, and to the Comptroller & Auditor General of India, along with our Statutory, Internal, Secretarial, and Cost Auditors, for their valuable guidance and professional support in strengthening our systems and processes.

I also extend my sincere appreciation to all Executives and Employees of SPMCIL for their dedication, discipline, and teamwork, which form the foundation of our success. Their unwavering efforts continue to drive the Company's growth, resilience, and service to the nation.

Date: 06th November, 2025
Place: New Delhi

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



FINANCIAL PERFORMANCE OF A DECADE AT A GLANCE

(Amount in ₹ Crore)

I. FINANCIAL	2024-25 (IndAS)	2023-24 (IndAS)	2022-23 (IndAS)	2021-22 (IndAS)	2020-21 (IndAS)	2019-20 (IndAS)	2018-19 (IndAS)	2017-18 (IndAS)	2016-17 (IndAS)	2015-16
Revenue from Operations	5481.91	4714.80	4918.22	4086.63	4712.57	4966.07	5711.34	4445.16	5966.02	4774.24
Add : Other Income	402.11	364.08	307.70	181.50	171.18	210.30	113.88	200.68	137.88	101.36
Less : Expenditure	4396.99	3695.04	3430.33	3388.00	4094.00	4149.58	5010.04	4015.89	5189.46	4830.81
Profit Before Exceptional Items & Tax	1487.03	1383.84	1795.60	880.13	789.74	1026.79	815.18	629.94	914.44	44.79
Exceptional Items	-	-	545.62	-	-	-	-	-	-	-
Profit Before Tax	1487.03	1383.84	2341.21	880.13	789.74	1026.79	815.18	629.94	914.44	54.70
Profit After Tax	1040.65	911.04	1779.25	689.19	423.81	527.60	527.87	631.46	652.41	203.08
Dividend Distribution	317.32	364.11	533.77	259.62	240.41	215.48	218.48	204.87	227.64	60.92
Assets										
Net Fixed Assets	2187.22	1823.91	1767.92	1763.32	1364.37	1282.33	1327.65	1296.84	1316.83	1312.44
Capital Work in Progress (CWIP)	257.24	212.91	54.60	58.21	421.27	76.06	11.79	75.49	63.65	84.34
Investments	400.00	400.00	400.00	400.00	400.00	400.00	400.00	490.09	501.09	500.92
Deferred Tax Asset	171.55	237.54	365.34	585.01	548.31	704.52	944.36	841.52	686.86	371.57
Loans and Advances & other Non-Current assets	126.04	187.42	72.15	2169.73	140.27	79.20	81.46	61.02	60.01	149.59
Current Assets	7114.47	6775.12	6786.58	3467.57	4953.97	5546.60	5208.81	4336.14	4941.56	5165.84
Total	10256.52	9636.90	9446.59	8443.84	7828.19	8088.71	7972.66	7101.11	7569.99	7584.70
Liabilities										
Equity										
Share Capital	987.50	987.50	987.50	987.50	987.50	987.50	1064.24	1064.24	1182.49	1182.49
Other Equity	6945.48	6294.65	5766.84	4204.93	3820.67	3322.09	3305.32	3033.19	3370.38	2936.21
Total	7932.98	7282.15	6754.34	5192.43	4808.17	4309.59	4369.56	4097.43	4552.87	4118.70
Funds from Government of India (Adjustable)	158.54	158.54	158.54	158.54	158.54	-	-	-	-	179.77
Current Liabilities	762.66	800.61	708.68	1544.14	1507.64	1819.95	1801.86	2376.74	2427.39	1775.42
Borrowings	-	-	-	-	-	-	-	-	-	1182.44
Other Long term liabilities & provisions	1402.34	1395.60	1825.02	1548.73	1352.84	1959.17	1801.24	626.94	589.73	328.37
Total	10256.52	9636.90	9446.58	8443.84	7828.19	8088.71	7972.66	7101.11	7569.99	7584.70
Net Worth (as per Companies Act)	7932.98	7282.15	6754.34	5192.43	4808.17	4309.59	4369.56	4097.43	4552.87	4118.70
Ratios										
Earnings Per Share	10.54	9.23	18.02	7.17	4.01	5.18	5.00	5.75	5.21	62.76
Book Value Per Share	80.33	73.74	68.40	52.58	48.69	43.64	41.06	38.50	38.50	34.83
Return on Net Worth (%)	13.12%	12.51%	26.34%	13.27%	8.81%	12.24%	12.08%	15.41%	14.33%	4.93%
PBT/Revenue From Operations (%)	27.13%	29.35%	47.60%	21.54%	16.75%	20.68%	14.27%	14.17%	15.33%	1.15%
PAT/Revenue From Operations (%)	18.98%	19.32%	36.18%	16.86%	8.99%	10.62%	9.24%	14.21%	10.94%	4.25%



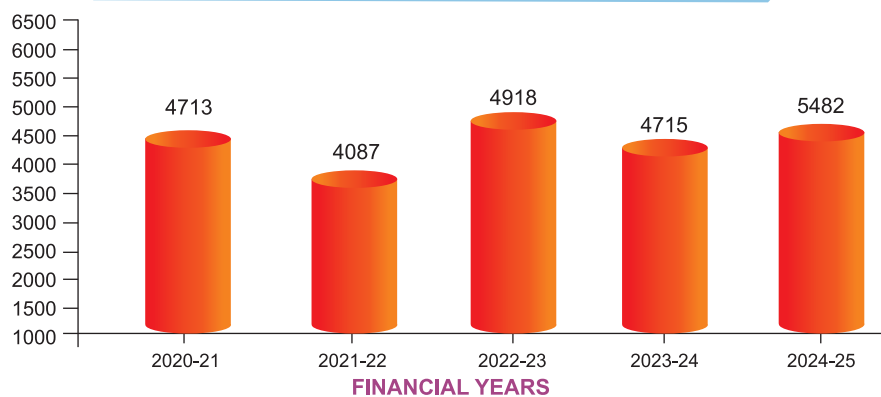
Investments	: Non-current Investments + Current Investments
Borrowings	: Short Term Borrowing + Long Term Borrowing + Current Maturities of Long Term Debt + Interest Accrued and due on Loans.
Earnings Per Share	: Profit after Tax (PAT) / Number of Equity Shares
Book Value Per Equity Share	: Net worth / Number of Equity Shares
Return on Net Worth (%)	: Profit after Tax / Net Worth (as per Companies Act, 2013)
PBT / Revenue from Operations (%)	: Profit before Exceptional Items & Tax / Revenue from Operations
PAT / Revenue From Operations (%)	: Profit after Tax (PAT) / Revenue from Operations

II. Operational Performance		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Bank Notes/ Currency Notes	Production (mpcs)	12065	9707.34	8983	8008	8288	9824	10482	9219	8785	7150
	Supply (mpcs)	12120	9720	9040.40	8939	8764	8453	10306	8594	9265	6785
	Productivity per Employee (mpcs)	6.44	4.99	4.35	3.56	3.24	3.33	3.29	2.72	2.48	1.93
Circulating Coins	Production (mpcs)	1477.55	1200.99	992.22	784	2757	3282	5331	6703	9681	9254
	Supply (mpcs)	1500	1205.64	1000.19	800	2963	3169	6133	5571	9691	9257
	Productivity per Employee (mpcs)	1.29	0.93	0.73	0.51	1.53	1.55	2.24	2.55	3.37	3.07
Security Paper	Production (MT)	7661.61	7113.75	6681.60	7488	6870	7010	6003	5779	3200	3816
	Supply (MT)	7815.37	7375.40	6644.21	7751	6742	6765	6837	4657	3540	2949
	Productivity per Employee (MT)	9.60	8.72	7.86	8.49	7.35	7.03	5.68	5.16	2.74	3.07
Security Inks	Production (MT)	601.31	592.18	305	450	600	851	752	579	825	809
	Productivity per Employee (MT)	10.37	10.21	5.75	7.50	8.96	13.30	11.23	8.04	11.00	10.93
Travel Documents / Passport Booklets	Production (mpcs)	15.63	14.031	11.453	8.30	6.15	14.72	14.11	11.61	15.58	15.28
	Supply (mpcs)	15.74	13.14	9.50	8.44	5.97	14.96	13.89	11.61	15.59	15.18
Non-Judicial Stamp Paper	Production (mpcs)	193.13	206.46	245	311.68	241.29	341.36	309.46	259.05	258.99	289.17
	Supply (mpcs)	197.67	211.42	213.44	303.22	244.47	288.36	324.20	260.58	293.53	299.18
III. Manpower		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Currency Presses*		1931	2004	2064	2249	2559	2953	3190	3386	3546	3714
Mints		1142	1290	1362	1552	1801	2120	2381	2633	2876	3013
Security Printing Presses		1451	1558	1632	1694	1864	2077	2223	2428	2695	3012
Security Paper Mill		798	816	850	882	935	997	1056	1121	1170	1244
Corporate Office		73	84	79	77	75	71	68	70	67	69
Total		5395	5752	5987	6454	7234	8218	8918	9638	10354	11052

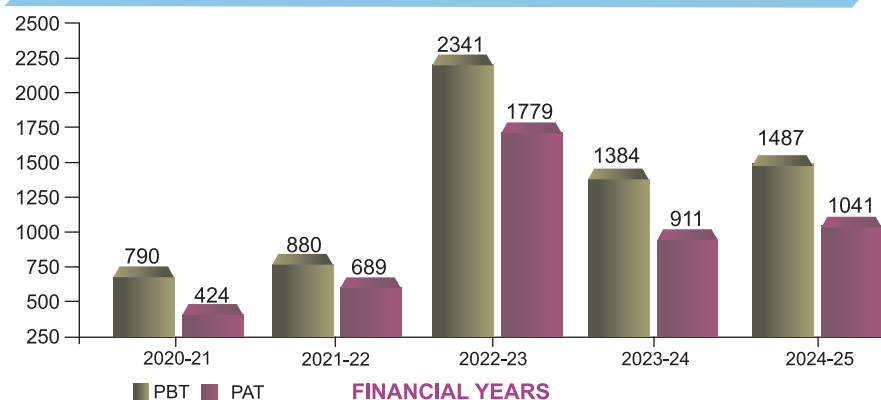
*including Ink Factory at Dewas.



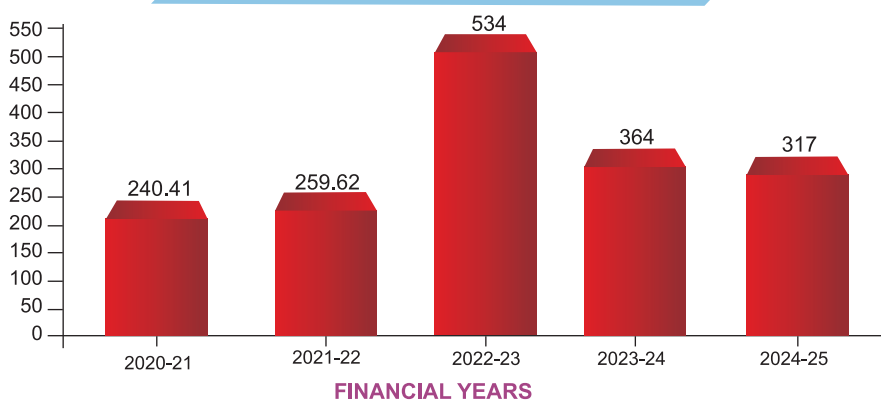
REVENUE FROM OPERATIONS (Amount in ₹ crores)



PROFIT BEFORE TAX (PBT)/PROFIT AFTER TAX (PAT) (Amount in ₹ crores)

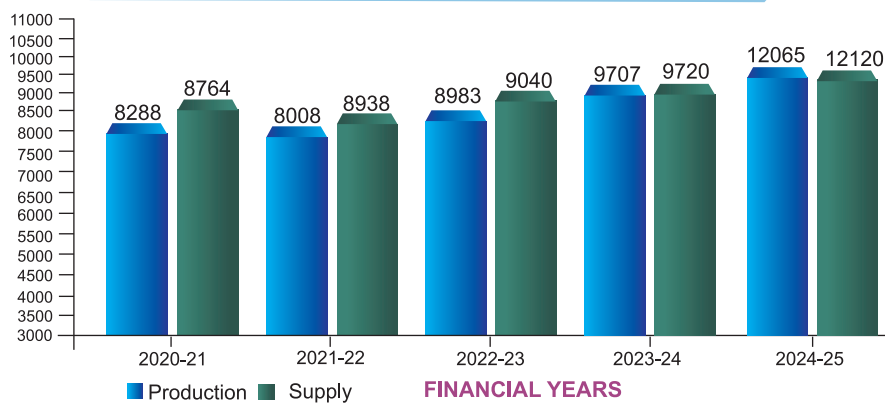


DIVIDEND DISTRIBUTION (Amount in ₹ crores)

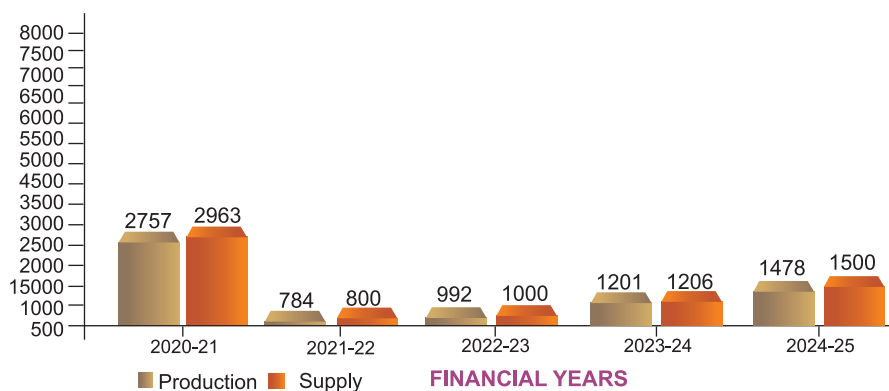




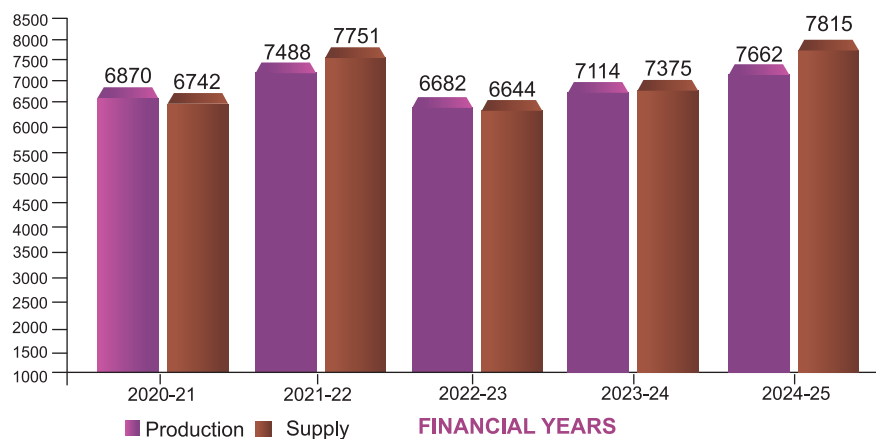
PRODUCTION/SUPPLY OF BANK NOTES/CURRENCY NOTES (Million pieces)



PRODUCTION/SUPPLY OF CIRCULATION COINS (Million pieces)



PRODUCTION/SUPPLY OF SECURITY PAPER (Metric Tonne)

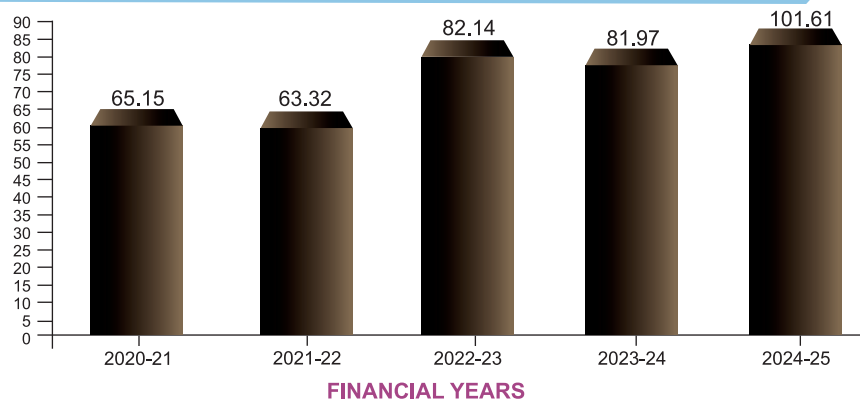




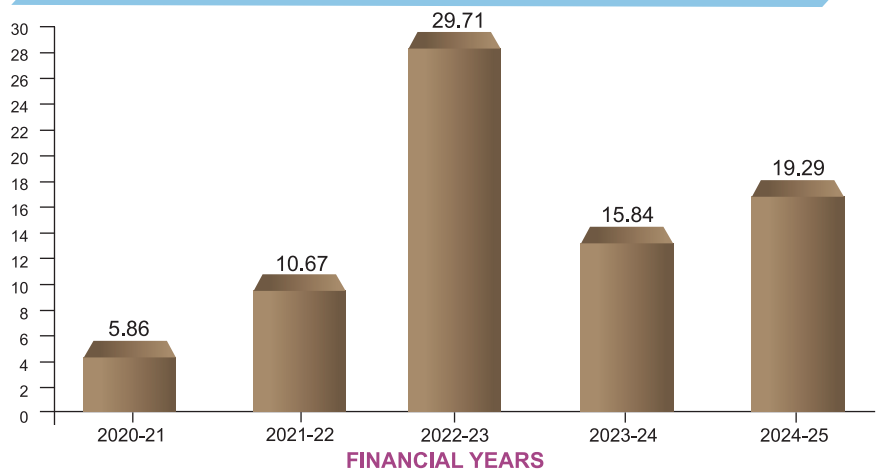
MANPOWER (Number)



REVENUE FROM OPERATION PER EMPLOYEE (Amount in ₹ Lakhs)



PROFIT AFTER TAX (PAT) PER EMPLOYEE (Amount in ₹ Lakhs)





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 31.03.2025.

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 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 circulation 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, Maha Vir 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



MINTS

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



SECURITY INKS

Manufacturing of Offset Inks, UV Inks & Quickset Intaglio Inks



SECURITY PRINTING

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



SECURITY PAPER

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



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 Sarvajanik Trust	Gold & Silver Refining



Directors' Profile



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

Shri Vijay Ranjan Singh is a distinguished Indian Forest Service Officer of 1996 Batch, having over 28 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.



Shri Vijay Ranjan Singh
Chairman & Managing Director

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.

Sh. Sinha joined Security Printing and Minting Corporation of India Limited (SPMCIL) as Director (HR) 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 are being carried out to enhance employee productivity, learn new skills, and drive innovation. Sh. Sinha held the additional charge of CMD in SPMCIL from May, 2023 till September, 2023.

In February, 2017, Sh. Sinha was conferred with the prestigious “HR Leadership Award (PSU Focus)” in Global HR Excellence Awards. Under his leadership, SPMCIL bagged award for “Best Talent Organization of the year” and “Best in class for Training & Development” at National Awards-Talent Management Leadership in July 2019; also “Award for Best CSR Practices” in February, 2023 organized by World HRD Congress. He has also been conferred with “Nurturing Leadership Award – 2020” for SPMCIL in January, 2020. Sh. Sinha presented as a Speaker at World Banknote Summit held at Belgium, and delivered on the subject “Reducing carbon footprint in production of currency” in February, 2023.

He is also a member on the Board of BNPMIPL (a joint venture of SPMCIL and Bhartiye Reserve Bank Note Mudran Pvt. Ltd, a subsidiary of RBI) and his contributions include introduction of various service rules for BNPMIPL employees and CSR activities of BNPMIPL.



Shri T. Nagarajan
Director (Finance)

Shri T. Nagarajan is a seasoned finance professional with three decades of experience in reputed Indian companies, both in Public and Private sector. He holds a Bachelor's degree in Commerce from Loyola College, University of Madras. Shri T. Nagarajan is a Fellow member in each of the Institute of Chartered Accountants, Cost Accountants and Company Secretaries of India.

He joined as Director (Finance), Security Printing and Minting Corporation of India Limited (SPMCIL) on 1st May, 2025. Prior to joining SPMCIL, he served for over seven years as 'Chief Financial Officer Cum Company Secretary' in Bharatiya Reserve Bank Note Mudran Pvt. Ltd, Corporate Office, Bengaluru which is a wholly owned subsidiary of Reserve Bank of India (RBI). He was overall in-charge of Finance & Accounts functions and Board related matters. He formulated and implemented policies on Delegation of Financial Powers (DoP), Procurement, Sales pricing, Replacement of machines, Investment of surplus funds, Exports and Internal Financial Controls over Financial Reporting (IFCoFR). He is also on the

board of BNPMIPL (a Joint Venture of SPMCIL & BRBNMPL)

Shri T. Nagarajan had held Senior leadership level positions from the year 2010 onwards by joining as Head of Finance & Accounts in TICEL Biopark Ltd, a Government of Tamilnadu Enterprise. He did the financial closure for ₹168 Cr. Biopark II Project in Chennai. In 2013, he took the position of 'Chief Financial Officer and Company Secretary' in HLL Biotech Limited, a Government of India enterprise coming under the administrative control of Ministry of Health and Family Welfare (MoHFW). This was to develop the Integrated Vaccine Complex (IVC), a project of National Importance at Chengalpattu, Tamilnadu, promoted by HLL Lifecare Ltd, Trivandrum at an estimated project cost of ₹ 594 Cr. During 2016-18, he worked as 'Chief Financial Officer' of Naga Ltd, Dindigul, a publicly listed diversified manufacturing company with a turnover of above ₹ 2000 Cr.

Shri T. Nagarajan, worked in diverse roles during the years 1995 to 2010, within the Finance, Accounts & Commercial functions of top-most private organisations, viz, Taj Fisherman's Cove, Spencer's Retail Ltd, Pepsico India Holdings Ltd, Vodafone, Mahindra Holidays & Resorts Ltd, Sasken Communication Technologies and Genpact.

Shri T. Nagarajan regularly practises yoga, long distance running, and has played as an all-rounder in several Corporate Cricket teams. His career objective is to contribute significantly towards nation building by partnering with business.



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 Solomon Arokiaraj
Additional Secretary (FM),
Dept. of Economic Affairs,
Ministry of Finance

Shri Solomon Arokiaraj is an Indian Administrative Service Officer with 25 years of experience. Currently, he is holding the post of Additional Secretary, Infrastructure Policy & Planning, and Other Multilateral Institutions Divisions in the Department of Economic Affairs, Ministry of Finance, Government of India.

He has extensive experience in the appraisal and coordination of large-scale investment projects in the sectors of roads, railways, telecom, urban infrastructure, aviation, and shipping, etc. He has been serving in various Committees and Working Groups of the Government of India and also representing India in the G-20 Infrastructure Working Group. He is also handling the matters related to various MDBs such as Asian Infrastructure Investment Bank (AIIB), New Development Bank (NDB), International Fund for Agricultural Development (IFAD), European Bank for Reconstruction and Development (EBRD), African Development Bank (AfDB), OPEC Fund for International Development (OFID), etc.

Currently, he is the Alternate Governor in IFAD, Director in the AIIB and NDB Boards, and Governing Council Member of the Africa Digital Financial Inclusion Facility (ADFI). He also serves as Director on the Boards of India Infrastructure Finance Company Limited (IIFCL), Housing and Urban Development Corporation (HUDCO), and AIAsset Holding Limited (AIAHL).

Prior to the current posting, he was holding the position of Secretary to the Chief Minister, Andhra Pradesh. He also held various other portfolios in the State Government of Andhra Pradesh (AP), like Secretary, Department of Industries and Commerce, Project Director, AP Municipal Development Project, and CEO, Society for Elimination of Rural Poverty, etc.

He holds a bachelor's degree in Agriculture and Post Graduate degree in Business Management.

He has been appointed as the Govt. Nominee Director from the Ministry of Finance and acting as the part-time Director on the Board of SPMCIL w.e.f. 09th June 2025.



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 Bawa Syed Mubarak
JS (PSP) & CPO,
Ministry of External Affairs

An Indian career diplomat, Ambassador B. S. Mubarak joined the Foreign Service in 2001 and had served in New Delhi and in several countries around the world. He was Ambassador of India to Guatemala, El Salvador and Honduras from December 2018 to December 2021. He has been Ambassador of India to Republic of Sudan from January, 2022 to August, 2023. From October, 2023 to July 2025, he served as the Consul General of India in Frankfurt, Germany. Ambassador Mubarak is presently the Joint Secretary (Passport Seva Programme) and the Chief Passport Officer of India. He has been nominated as part-time end-user representative from the Ministry of External Affairs on the Board of SPMCIL w.e.f. 29.10.2025.

He hails from Kanyakumari District in Tamil Nadu and holds a Master's degree in Science from the Centre of Advanced Study in Marine Biology, Tamil Nadu, India. He takes special interest in commercial diplomacy and sustainable development.



Smt. Suman Nath
Chief General Manager,
DCM, Reserve Bank of India

Smt. Suman Nath joined the Reserve Bank of India (RBI) in the year 1998 as a Direct Recruit officer in Grade B. She holds a Masters' degree in Physics from Patna University and is a Chartered Associate of Indian Institute of Bankers. Before joining RBI, she had worked briefly for Steel Authority of India Ltd. Currently she is a Chief General Manager in the Department of Currency Management, Reserve Bank of India, Mumbai. She has extensive experience of more than 27 years at the Central Office as well as various Regional Offices of the RBI in the areas of currency management, supervision of commercial banks and non-banking financial companies, grievance redressal, etc. in different positions. Smt. Suman Nath has been appointed as the RBI Nominee Director on the Board of SPMCIL w.e.f. 21.11.2024



Ms. Rashi Sharma
DDG (Philately),
Department of Posts

Ms. Rashi Sharma, a 2003-batch officer of the Indian Postal Service (IPOS), is currently serving as Deputy Director General (Philately) in the Postal Directorate, Department of Posts, Government of India. In this capacity, she leads the strategic planning, development, and promotion of philatelic activities nationwide, including the issuance of commemorative and definitive postage stamps, while fostering public engagement with philately as a medium of cultural and national expression.

Throughout her career, Ms. Sharma has held several key positions within the Department of Posts. Prior to her present assignment, she served as Deputy Director General (RB & Planning), where she was responsible for core administrative and strategic planning functions within India Post. She also served on central deputation for seven years with the Department of School Education & Literacy, Ministry of Education, Government of India, contributing to policy-level initiatives and inter-ministerial coordination.

With over two decades of experience in public service, Ms. Sharma has demonstrated consistent performance across diverse portfolios. Her leadership in the Philately Division reflects a forward-looking approach to modernizing and revitalizing philatelic services, while preserving their historical and cultural relevance.

She has been appointed as the end-user representative from the Department of Posts on the Board of SPMCIL with effect from 30th September 2025.



Shri Akhil Kumar Shukla
Independent Director

Shri Akhil Kumar Shukla is a retired Indian Police Service (IPS) officer from the 1986 batch (Tripura Cadre, formerly Manipur-Tripura Cadre). He served as the Director General of Police (Head of Police Force), Tripura, until his retirement in January 2020. Following his retirement, he held the positions of Member, Tripura State Police Accountability Commission, and State Chief Information Commissioner of Tripura. Additionally, he served as an Independent Director on the Board of Bisra Stone Lime Company (BSLC), a listed public sector undertaking (PSU).

Shri Shukla was also associated with the National Human Rights Commission (NHRC) as a Special Rapporteur for three years. Currently, he serves as an Independent External Monitor with Engineers India Limited (EIL) and Bengal Gas Company Limited (BGCL), both PSUs, on the recommendation of the Central Vigilance Commission.

During his distinguished policing career spanning over 34 years, he served in various capacities across the state of Tripura for approximately 16 years. He played a significant role during different phases of insurgency in the state, holding key positions from Assistant Superintendent of Police (ASP) to Inspector General of Police (Law & Order). He served as Superintendent of Police in two districts. He was Deputy Inspector General (Range) and Inspector General (Law & Order) for over four years during the peak of insurgency. He was appointed Director General of Police on April 10, 2017, a position he held until his retirement. In addition, he was on deputation to the Ministry of Home Affairs, Government of India, for nearly 17 years in two phases.

Shri Shukla holds a postgraduate degree in Physics with a specialization in Electronics. He is also an alumnus of the prestigious National Defence College, New Delhi, where he earned an M.Phil. in Strategic Studies. He began his professional journey as a lecturer in Physics at a postgraduate college on January 1, 1981. His diverse early career includes roles in the Physics Department at Pantnagar University, as a Geophysicist with ONGC, and as a Probationer in the Indian Forest Service before joining the IPS. He remains passionate about teaching and enjoys mentoring students of classes XI and XII in Physics.

He has been appointed as an Independent Director on the Board of Security Printing and Minting Corporation of India Limited (SPMCIL) w.e.f. 15th April 2025.



DIRECTORS' REPORT

TO THE MEMBERS,

The Board of Directors is pleased to present the 20th Annual Report on the performance of your Company for the financial year ended March 31, 2025, together with the Audited Financial Statements, the Statutory Auditor's Report, the Secretarial Auditor's Report, and the Report of the Comptroller and Auditor General of India.

During this period of transformation and innovation, SPMCIL has continued to deliver notable results, underscoring its steadfast commitment to creating value for all stakeholders.

As a manufacturer of instruments of faith, SPMCIL remains guided by its vision to serve national priorities by producing state-of-the-art security products, leveraging its core competencies, and continuously strengthening design and technological capabilities. With close to a century of experience in security printing and over two centuries in minting, SPMCIL has been contributing to the nation by manufacturing world-class, highly secure banknotes, coins, and security documents.

The journey of the Company during the year has been marked by significant milestones and strategic advancements, reaffirming its dedication to excellence and innovation. The financial year 2024-25 stands as yet another testimony to this commitment, with progress achieved across key areas of business operations and organizational growth.

PHYSICAL PERFORMANCE

In line with the consistent trend of past years, the financial year 2024-25 has emerged as yet another year of excellence and noteworthy achievements. Supported by a dedicated and motivated workforce, your Company has registered progress in the following areas:

- Bank Notes/Currency Notes**

During FY 2024-25, your Company produced 12,064.54 million pieces of banknotes and supplied 12,120 million pieces to the Reserve Bank of India (RBI). This represents a 24.28% increase in production over 9,707.34 million pieces in FY 2023-24 and a 24.69% increase in supply over 9,720 million pieces in the previous year. Banknote production per employee improved by 29.06%, from 4.99 million pieces in FY 2023-24 to 6.44 million pieces in FY 2024-25.



- Circulation Coins**

In 2024-25, your company produced 1,477.55 million circulation coins and





supplied 1,500.00 million coins to RBI, reflecting a strong growth trajectory. Production rose by 23.03% over last year's 1,200.99 million coins, while supply surged by 24.42% compared to 1,205.64 million coins in 2023-24. Circulation coins production per employee improved by 38.71%, from 0.93 million pieces in FY 2023-24 to 1.29 million pieces in FY 2024-25.

- **Security Paper**



Your Company has produced 7661.61 Metric Ton (MT) of Security Paper and supplied 7815.37 MT of Security Paper to the printing presses during the year 2024-25. This represents a 7.70% increase in production compared to the 7113.75 MT produced in the previous year, 2023-24, and an 5.97% increase in supply compared to the 7375.40 MT supplied last year. Production of Security Paper per Employee has increased to 9.60 MT in the year 2024-25 as against 8.72 MT achieved during the previous year 2023-24.

- **Security Inks**

Your Company has produced 601.31 Metric Ton (MT) of Security Inks at Ink Factory, Dewas and supplied 574.24 Metric Ton Inks to printing presses during the year 2024-25. This represents a 1.54% increase in production compared to the 592.18 MT produced in the previous year, 2023-24, and a 3.55 % decrease in supply compared

to the 595.37 MT supplied last year. Furthermore, the production of security ink per employee has increased to 10.37 MT in 2024-25, compared to 10.21 MT achieved in the previous year, 2023-24.

- **Passport / Non-Judicial Stamp Papers**



Your Company has produced 15.63 mpcs of travel documents/passport booklets in the year 2024-25 and supplied 15.74 mpcs travel documents/passport booklets to Ministry of External Affairs (MEA) during the year 2024-25. This represents a 11.40% increase in production compared to 14.03 mpcs produced in the previous year i.e. 2023-24, and 19.79% increase in supply compared to the 13.14 mpcs supplied last year. ISP, Nashik has also produced 1.11 mpcs of e-Passport in the year 2024-25.

Your company has also produced 193.13 mpcs of Non-Judicial Stamp Papers (NJSPs) in the year 2024-25 and supplied 197.67 mpcs NJSPs to various State Governments during the year 2024-25.

Your Company has produced 7061.23 mpcs of Excise Adhesive Label (EAL) and supplied 6932.46 mpcs during financial year 2024-25. This represents a 15.36% increase in production compared to 6121.21 mpcs produced in the previous year, 2023-24, and a 13.68% increase in supply compared to the 6098.05 mpcs supplied last year.



FINANCIAL RESULTS

The Standalone Financial Statements of your Company for the year 2024-25 along with the comparative Financial Statements of 2023-24 have been prepared in accordance with Ind AS. The Total Income of the Company (Standalone) for the year ended 31.03.2025 is ₹ 5884.02 crore as compared to ₹ 5079.34 crore during the Financial Year 2023-24. Out of the total income, Revenue from Operations during the Financial Year 2024-25 is ₹ 5481.91 crore as compared to Revenue from Operations during the Financial Year 2023-24 of ₹ 4712.86 crore.

The total expenditure for the financial year 2024-25 is ₹ 4396.99 crore as compared to ₹ 3695.50 crore for the financial year 2023-24. The Profit before Tax (PBT) from continuing operations for the year 2024-25 is ₹ 1487.03 crore as compared to ₹ 1383.84 crore for the year 2023-24.

The summary of audited financial results of the Company on standalone basis for the financial year 2024-25 vis-à-vis 2023-24 is given hereunder:

(₹ in Lakhs)

PARTICULARS	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	548,190.67	471,286.41
Add: Other Income	40,211.71	36,647.83
Total Income	588,402.38	507,934.24
Less: Total Expenses	439,699.33	369,550.11
Profit Before Tax (PBT)	148,703.05	138,384.13
Less: Taxation	44,638.39	47,280.29
Profit for the Year	104,064.66	91,103.84
Add: Other Comprehensive Income	(3,555.70)	9,551.00
Total Comprehensive Income	100,508.96	100,654.84
Reserves & Surplus	694,548.02	629,465.18
Net Worth	793,298.09	728,215.25
Borrowings	-	-
Dividend	31,731.92	36,410.76

DIVIDEND AND RESERVES

As per Clause 5.1 of the Office Memorandum No. 5/2/2016-Policy dated 18.11.2024 issued by the Department of Investment & Public Asset Management (DIPAM) on Revised Guidelines for Capital Restructuring of Central Public Sector Enterprises (CPSEs), every CPSE is required to pay a minimum annual dividend of 30% of Profit After Tax (PAT) or 4% of Net Worth, whichever is higher, subject to the maximum dividend permissible under the prevailing legal provisions.

In accordance with the above guidelines, the Board of Directors of the Company has recommended a final dividend of ₹ 317.32 crore, representing 4% of the Company's Net Worth as on 31.03.2025. This amount exceeds 30% of the Company's PAT for the financial year ended 31.03.2025, thereby ensuring full compliance with the DIPAM guidelines.

The Board of Directors decided not to transfer any amount to the Reserves for the year under review. Consequently, the Total Comprehensive Income of ₹ 1,005.09 crore has been transferred to Retained earnings. The Net Worth of the Company stands at ₹ 7,932.98 crore as on 31.03.2025 as compared to ₹ 7,282.15 crore as on 31.03.2024

BOARD OF DIRECTORS

As a Government Company, the appointment of Directors to the Board is made by the President of India, acting through the Ministry of Finance, Government of India. Remuneration of Directors and employees is governed by the guidelines issued by the Department of Public Enterprises (DPE).

Part-time Non-Official Independent Directors are entitled to sitting fees for attending meetings of the Board and its Committees, as approved by the Board and within the limits prescribed under the Companies Act, 2013. In accordance with Government of India norms, Government Nominee Directors do not receive any remuneration or sitting fees from the Company. The details of remuneration paid to Directors are



disclosed in the Corporate Governance Report annexed to this Report.

During the financial year 2024–25, the following changes occurred in the composition of the Board:

- Shri Sachin Kishore, Deputy Director General (Philately), Department of Posts, was appointed as Director w.e.f. 13.05.2024, in place of Shri Sunil Sharma.
- Dr. K.J. Srinivasa, Joint Secretary (PSP) and Chief Passport Officer, Ministry of External Affairs, joined the Board w.e.f. 29.05.2024, succeeding Shri T. Armstrong Changsan.
- Smt. Suman Nath, Chief General Manager, Department of Currency Management, Reserve Bank of India, was appointed as Director w.e.f. 21.11.2024, replacing Shri Sanjeev Prakash.
- Shri Ram Kumar Chilukuri and Shri Ajay Kumar Jashvantlal Choksi, Independent Directors, completed their tenure on 26.12.2024.
- Shri Ajay Agarwal superannuated from the position of Director (Finance) on 31.01.2025.
- Shri Akhil Kumar Shukla was appointed as Independent Director w.e.f. 15.04.2025.
- Shri T. Nagarajan assumed charge as Director (Finance) w.e.f. 01.05.2025.
- Shri Solomon Arokiaraj, Additional Secretary (FM), DEA, Ministry of Finance was appointed as Government Nominee Director w.e.f. 09.06.2025, in place of Shri Ashish Vachhani.
- Ms. Rashi Sharma, Deputy Director General (Philately), Department of Posts, was appointed as Director w.e.f. 30.09.2025, succeeding Shri Sachin Kishore.
- Shri Bawa Syed Mubarak, Joint Secretary (PSP) and Chief Passport Officer, Ministry of External Affairs, was appointed as Director in place of Dr. K.J. Srinivasa w.e.f. 29.10.2025.

As per the exemption granted by the Ministry of Corporate Affairs, Government Companies are not required to obtain shareholder approval for the appointment of Whole-time Directors and Independent Directors. Accordingly, such appointments to the Board are not subject to shareholder approval.

During the year under review, six meetings of the Board were convened. The details of attendance of individual Directors are provided in the Corporate Governance Report and are not reproduced here to avoid repetition.

MODERNIZATION

During FY 2024–25, under its strategic modernization programme, SPMCIL commissioned several advanced machines across its production units to enhance operational efficiency, product quality, and technological capabilities. At Currency Note Press (CNP), Nashik, installations included three offset banknote printing machines, one intaglio banknote printing machine, two banknote numbering machines, and two banknote finishing machines. Bank Note Press (BNP), Dewas received one offset banknote printing machine and one banknote finishing machine. A smart card manufacturing machine was installed at Security Printing Press (SPP), Hyderabad, and a fully integrated passport manufacturing line was commissioned at India Security Press (ISP), Nashik. These upgrades reaffirm SPMCIL's commitment to adopting state-of-the-art infrastructure in secure printing.

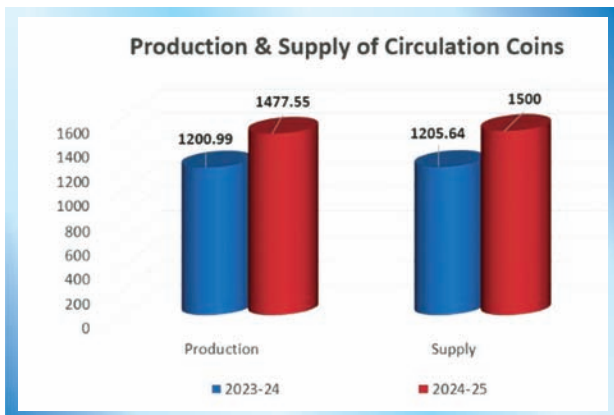
ACTIVITIES AT A GLANCE

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 2024-25 is as follows:



MINTS

Your company's four Mints are positioned at Mumbai, Hyderabad, Kolkata and Noida. During the year 2024-25, the four mints have produced 1477.55 million pieces of Circulating Coins as against 1200.99 million pieces produced during the year 2023-24.



During the year 2024-25, IGM, Noida has produced 588.92 million pieces of circulating coins as against 489.18 million pieces produced in the year 2023-24. IGM, Mumbai has produced 345.00 million pieces of circulating coins in the year 2024-25 as against 269.00 million pieces produced in the year 2023-24. IGM, Hyderabad has produced 234.78 million pieces of circulating coins in the year 2024-25 as against 200.65 million pieces produced in the year 2023-24. IGM, Kolkata has produced 308.85 million pieces of circulating coins in the year 2024-25 as against 242.16 million pieces produced in the year 2023-24.

COMMEMORATIVE COINS

During the year 2024-25, the following commemorative coins have been released:

- 90 Years of Reserve Bank of India.**

India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 90 denomination to commemorate 90 years of establishment and operation of

RBI which was released by Hon'ble Prime Minister, Shri Narendra Modi on 1st April, 2024.



- 2550th Bhagwan Mahaveer Nirvan Mahotsav**

India Government Mint, Hyderabad has manufactured the Commemorative Coin of ₹ 100 on the occasion Mahaveer Jayanti which was released by Hon'ble Prime Minister, Shri Narendra Modi on 21st April, 2024.



- 125th birth anniversary of Shri Ram Chandra of Sahajahanpur alias Babuji Maharaj**

India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 125 to mark the 125th Birth anniversary of Shri Ram Chandra 'Babuji Maharaj'. The coin was released by the former President of India, Shri Ram Nath Kovind and other dignitaries on 30th April, 2024.



• 250 years of Mazagon Dock Shipbuilders Limited

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 250 to celebrate 250 Years of Mazagon Dock Shipbuilders Ltd. which was released by Defence Secretary of India, Shri Giridhar Aramane on 14.05.2024.



• 100 Years of Jawahar Lal Darda

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 100 to mark 101st Birth Anniversary of Late Shri Jawaharlal Darda which was released by Chief Minister of Maharashtra, Shri Eknath Shinde on 2nd July, 2024.



• Centenary of M. Karunanidhi

India Government Mint, Hyderabad has manufactured the Commemorative Coin of ₹ 100 to mark Birth Centenary of Kalaighnar Dr. M. Karunanidhi which was released by Hon'ble Defence Minister, Shri Rajnath Singh on 18th August, 2024.



• 75 years of Supreme Court of India

India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 75 to celebrate 75 Years of Supreme Court of India which was released by Hon'ble Prime Minister, Shri Narendra Modi on 31st August, 2024.



• Diamond Jubilee of Official Language

India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 75 to mark the Diamond Jubilee Year of Official Language which was released by Hon'ble Home Minister and Minister of Cooperation, Shri Amit Shah on 14th September, 2024.



• **75th Foundation year of Central Silk Board**

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 75 to celebrate the Platinum Jubilee of Central Silk Board which was released by Hon'ble Union Textile Minister, Shri Giriraj Singh on 20th September, 2024.



• **Shri Mataji Nirmala Devi Birth Centenary**

India Government Mint, Hyderabad has manufactured the Commemorative Coin of ₹ 100 to mark the Birth centenary of Shri Mataji Nirmala Devi which was released by Hon'ble Minister of Road Transport and Highways of India, Shri Nitin Gadkari on 14th October, 2024.



• **Bicentennial year of Shree Swaminarayan Mandir Vadtaldham**

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 200 to celebrate the 200 years of Shree Swaminarayan Mandir in Vadtal which was released by Hon'ble Prime Minister, Shri Narendra Modi on 11th November, 2024 through video conferencing. Former Chief Minister of Gujarat, Shri Vijay Rupani, attended the event.



• **150th Birth Anniversary of Birsa Munda Ji**

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 150 on 150th Birth Anniversary of Birsa Munda Ji which was released by Hon'ble Prime Minister, Shri Narendra Modi on 15th November, 2024.



• **100 Years of SBI Main Building, Mumbai**

India Government Mint, Mumbai has manufactured the Commemorative Coin of



₹ 100 to mark the Centenary Year of the State Bank of India's Mumbai Main Branch which was released by Hon'ble Finance Minister, Smt. Nirmala Sitharaman on 18th November, 2024.



- **125th Birth Anniversary of Dr. Harekrishna Mahtab**

India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 125 to mark 125th Birth Anniversary of Utkal Keshari Dr. Harekrishna Mahtab which was released by Hon'ble President of India, Smt. Droupadi Murmu on 21st November, 2024.



- **75th Anniversary of Constitution Day**

India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 75 to mark the 75th anniversary of Constitution which was released by Hon'ble President of India, Smt. Droupadi Murmu along with Vice President of India and Prime Minister of India on 26th November, 2024.



- **2900th Birth Anniversary of 23rd Jain Tiranthkar Shri Parshvanath Bhagwan**

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 900 for 2900th Janm Kalyanak of Parshvanath Bhagwan which was released by Governor of Karnataka on 25th December, 2024.

- **2800th Nirvan mahotsav of 23rd Jain Tiranthkar Shri Parshvanath Bhagwan**

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 800 for 2800th Nirvan Kalyanak of Parshvanath Bhagwan which was released by Governor of Karnataka on 25th December, 2024.



- **100th Birth Anniversary of Shri Atal Bihari Vajpayee**

India Government Mint, Mumbai has



manufactured the Commemorative Coin of ₹ 100 for celebrating the Birth Anniversary of Shri Atal Bihari Vajpayee which was released by Hon'ble Prime Minister, Shri Narendra Modi on 25th December, 2024.



Centenary celebration of Mysore Medical College and Research Institute

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 100 to mark the centenary celebration of Mysore Medical College and Research Institute.

150th year celebration of IMD

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 150 to celebrate 150 years of Indian Metrological Department which was released by Hon'ble Prime Minister, Shri Narendra Modi on 14th January, 2025.



25th Death Anniversary of Shri Harakchandra Nahata

India Government Mint, Mumbai has manufactured the Commemorative Coin of ₹ 25 in remembrance of Shri Harakchandra Nahata which was released by Hon'ble Governor of Rajasthan, Shri Haribhau Bagde, on 2nd February, 2025.



First Samadhi Divas of Sant Shiromani Digambar Vidyasagar Mahamuniraj

India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 100 to mark the first Samadhi Divas of Sant Shiromani Digambar Jainacharya Vidyasagar Mahamuniraj which was released by Hon'ble Union Home Minister and Minister of Cooperation, Shri Amit Shah on 6th February, 2025.





- **150th Birth Anniversary of Jain Acharya Srimad Buddhisagar Surishwarji Maharajji**

India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 150 to mark the 150th Birth Anniversary of Jain Acharya Srimad Buddhisagar Surishwarji Maharajji which was released by Hon'ble Union Home Minister and Minister of Cooperation, Shri Amit Shah on 9th March, 2025.



- **Birth Centenary of Mohammed Rafi**

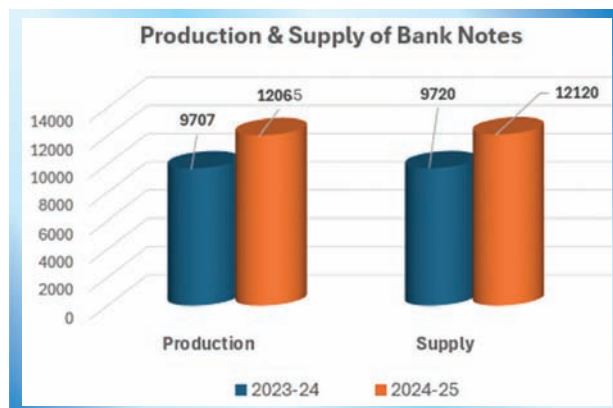
India Government Mint, Kolkata has manufactured the Commemorative Coin of ₹ 100 to mark the centenary celebration of legendary singer Mohammed Rafi which was released by Hon'ble Minister of Cultural Affairs and Information Technology of Maharashtra, Shri Ashish Shelar on 24th March, 2025.



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 7012 million pieces of Bank Notes in the year 2024-25 as against 5387.09 million pieces produced in the year 2023-24. CNP, Nashik supplied 7000 million pieces of banknotes to RBI during the year 2024-25 as against 5300 million pieces of Bank Notes supplied during the last financial year 2023-24.

BNP, Dewas produced 5053 million pieces of Bank Notes in 2024-25 as against 4320.25 million pieces in the previous year 2023-24. BNP, Dewas supplied 5120 million pieces of Bank Notes to RBI during the year 2024-25 as against 4420 million pieces of Bank Notes supplied during the last financial year 2023-24.



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 2024-25, Ink Factory manufactured 601.31 MT of Inks as against 592.18 MT of inks produced during the previous year 2023-24. Ink Factory supplied 574.24 MT of Security Inks to printing presses during the year 2024-25 as against 595.37 MT of Security Inks supplied during the last financial year 2023-24.



Ink Factory, BNP, Dewas has commenced mass production of Colour Shift Ink (CSI) used for printing of Rs. 200 & Rs. 500 denomination banknotes.

With successful in-house manufacturing of CSI Ink, 100% requirement of all type of banknote security Inks are produced in-house at Ink Factory, BNP, Dewas. During 2024-25, BNP has produced 10.17 MT CSI Ink.

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 2024-25, your company printed 15.63 million pieces of passport booklets against 14.03 million pieces in the previous year and supplied 15.74 mpcs passport booklets (including e-passports) to Ministry of External Affairs (MEA).

SECURITY PAPER MILLS

(a) Security Paper Mill (SPM), 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 2024-25, your company has produced 7661.61 MT of Security Paper against 7113.75 MT of Security Paper in the previous year.

Security Paper Mill (SPM), Narmadapuram, has achieved a record-high production of 6,626 metric tonnes of CWBN and passport paper. Additionally, SPM has successfully indigenized the manufacturing of passport paper, thereby eliminating the need for

imports from overseas suppliers.

(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 16651 MT of Security Paper during the year 2024-25 against the production of 15627 MT during the previous year 2023-24.

HUMAN RESOURCE MANAGEMENT

The Human Resource Management (HRM) department has played a critical role in aligning the workforce with the organization's strategic objectives. Over the past year, key initiatives have focused on strengthening employee engagement, streamlining talent acquisition, supporting professional development, and cultivating a diverse and inclusive workplace culture.

Celebration of International Yoga Day – 2024

The 10th International Day of Yoga was celebrated with great enthusiasm on June 21, 2024, at SPMCIL Corporate Office and across all nine units. The theme for this year, 'Yoga for Self and Society', was emphasized through expert-led sessions that provided valuable insights and guidance to all officers and employees.





World Environment Day – 2024

SPMCIL Corporate Office commemorated World Environment Day on June 5, 2024, through a series of events, including a fire safety awareness session, a thematic theatrical performance by school children, and discussions centered around the theme 'Living in Harmony with Nature'.



Swachhata Pakhwada 2024

Swachhata Pakhwada 2024 commenced on September 17, 2024, under the leadership of the Chairman and Managing Director, SPMCIL. As part of the campaign 'Ek Ped Maa Ke Naam', plantation activities were undertaken to promote environmental awareness. Additionally, a Hindi essay competition was organized for students from nearby NDMC school, which saw enthusiastic participation from all attendees.



Health Check-up Camp

Reinforcing its commitment to the health and well-being of its officers and employees, SPMCIL Corporate Office organized a free health check-up camp in collaboration with Kailash Hospital & Heart Institute, Noida, on September 6, 2024. The camp provided a comprehensive range of medical services, including physician and physiotherapy consultations, dietician advice, dental check-ups, ECG, blood sugar and blood pressure testing, as well as height, weight, and general health assessments. This initiative underscores the organization's continued focus on fostering a healthy and supportive work environment.



Celebration of International Women's Day - 2025

On the occasion of International Women's Day 2025, a program was organized at the Corporate Office of SPMCIL on 7th March 2025, with all nine units connected virtually to ensure inclusive participation across the organization.

The event featured a cultural program presented by female employees, showcasing their talent and enthusiasm. As part of the initiative to promote health and well-being, a guest lecture on nutrition for working women was delivered by Ms. Anchal Garg, Dietician from Dr. Reddy's Foundation for Health Education.



The program also included discussions on various facets of women's empowerment, emphasizing the vital role and commendable contributions of women employees in the growth and success of SPMCIL.



Recruitment and On-boarding

Our Human Resource Management (HRM) strategy is focused on attracting, developing, and retaining top talent to ensure organizational effectiveness through optimal role alignment. By adopting a structured and transparent recruitment and selection process, we have successfully onboarded skilled professionals whose competencies and values are aligned with SPMCIL's mission and strategic objectives.

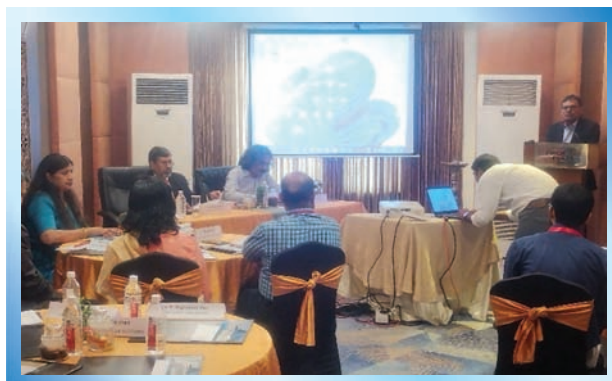
Training and Development

SPMCIL is committed to fostering a culture of continuous learning and development. Recognizing that employee growth drives organizational success, various initiatives were undertaken during the year, including training programs, development workshops, mentorship, and participation in international conferences.

Specialized training in collaboration with industry experts was provided to enhance employee capabilities, and nominations were made for national and international seminars to promote exposure to best practices and industry trends.

Key programs conducted include:

Costing Conclave



The Costing Conclave for the Finance function of SPMCIL was organized by India Government Mint, Kolkata from 22nd to 23rd November 2024. The event was graced by the presence of the Hon'ble CMD, Director (Finance), and Under Secretary from the Ministry of Finance.

Procurement Conclave

A two-day Procurement Conclave was organized on 2nd –3rd September 2024 at Hotel Express Inn, Nashik, as part of ongoing efforts to strengthen procurement capabilities across the organization. The event was coordinated by SPMCIL's Corporate Office, New Delhi, and hosted by India Security Press (ISP), Nashik.



The conclave brought together procurement professionals and domain experts from across the country to deliberate on emerging trends, policy developments, and best practices in public procurement. The program featured interactive



sessions, case studies, lectures, and multimedia presentations, focusing on equipping participants with practical tools to manage modern procurement challenges effectively.

The event commenced with a welcome address by the Chief General Manager, ISP Nashik, followed by the inaugural address of the Chief Vigilance Officer (CVO) and a keynote speech by the CMD, SPMCIL, underscoring the organization's commitment to transparency and process excellence.

Expert sessions were delivered by Shri Sanjay Aggarwal, Advisor, Public Procurement Division, Department of Expenditure, Ministry of Finance, and Shri H.K. Sharma, former Additional Director General, DGS&D, Ministry of Commerce & Industry. Topics included contract management, dispute resolution, and contemporary procurement frameworks. Dr. Sunil R. Nandankar, Senior Professor, National Academy of Indian Railways, provided academic insights through a presentation on "Public Procurement: Perspectives from Theory and Practice."

A key highlight of the conclave was the focus on the Government e-Marketplace (GeM). Updates on new functionalities, such as forward auctions and systemic reforms, were presented by Shri R.K. Srivastava, Additional CEO, Shri Vishal Singh, Director, and Shri Abhinav Bharat, Manager (Product – Forward Auction), GeM.

A dedicated Session on preventive vigilance and systemic improvements was undertaken by Shri Ashok Kumar, Chief Technical Examiner, Central Vigilance Commission. Internal panel discussions followed, covering updates to SPMCIL's Procurement Manual, and revised Government of India guidelines on procurement of works, consultancy, and services.

The conclave also emphasized the importance of sustainable public procurement. Shri Sanjay Aggarwal highlighted strategies to align

procurement with sustainability goals, ensuring efficient use of resources and long-term value creation.

The conclave was widely appreciated for its practical relevance and expert-led knowledge sharing, reaffirming SPMCIL's commitment to building procurement excellence through training, policy alignment, and systemic innovation.



Management Development Programs

During the year, SPMCIL nominated employees across various levels to participate in open learning and behavioral workshops as part of its continued focus on leadership and professional development. These Management Development Programs (MDPs) covered a wide range of contemporary topics, including managerial excellence, leadership development, emotional intelligence, and the neuroscience of leadership.

The programs were conducted by reputed institutions such as the National Productivity Council, SCOPE, the Art of Living Foundation, and others. These initiatives have significantly contributed to enhancing individual competencies, fostering leadership capabilities, and supporting the overall organizational effectiveness of SPMCIL.

Guided Mentorship under Senior Leadership for Succession Planning

In alignment with SPMCIL's Succession Planning Policy, employees occupying critical roles and



those identified for progression to senior leadership positions were systematically mentored by members of the senior management during the year. This structured mentorship initiative has enabled a smooth transition of responsibilities, strengthened the leadership pipeline, and ensured continued organizational capability in support of SPMCIL's long-term strategic goals.

Industrial Relations

The HR team has been pivotal in maintaining harmonious industrial relations by facilitating multiple engagement platforms for constructive dialogue with unions and associations. This proactive strategy has nurtured a culture of collaboration, strengthening communication and fostering mutual trust between management and employees.

Bipartite Meetings

With the objective of fostering a common platform for dialogue between employee representatives and management, the 26th meeting of SPMCIL Apex Bipartite Forum was successfully convened on August 29–30, 2024, at India Government Mint, Hyderabad. The forum enabled constructive discussions and collaboration, thereby strengthening industrial harmony and promoting a productive work environment.



Interaction Meeting with SC, ST & OBC Representatives



The 11th Interaction Meeting with SC, ST and OBC representatives from various units was successfully organized at Security Paper Mill, Narmadapuram on October 17–18, 2024.



Compliance with Legal Frameworks

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

SPMCIL has fully implemented the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 across all its Units and Corporate Office. The Company remains committed to providing a safe and respectful work environment for women employees.

Internal Committees have been constituted at each location, headed by senior women officers, and are empowered to address complaints with sensitivity, confidentiality, and promptness.

During the financial year 2024–25, no complaints were received, no complaints were disposed of, and no cases were pending for over ninety days.



Maternity Benefit Act, 1961

The Company has complied with all the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder, in respect of its employees.

Right to Information Act, 2005

In alignment with the Right to Information Act, 2005, SPMCIL has instituted a robust mechanism to promote transparency and accountability.

Central Public Information Officers (CPIOs) and Appellate Authorities have been designated across all units and offices to facilitate the dissemination of information to citizens under the provisions of the Act.

SPMCIL is also integrated with the Government of India's Online RTI Portal, enabling seamless digital access to information. Furthermore, we ensure the timely submission of quarterly RTI status reports in accordance with Section 25 of the RTI Act.

By offering both online and offline channels for information access, SPMCIL reaffirms its commitment to transparent, responsive, and citizen-centric governance.

Inauguration of New Corporate Office

On 9th June 2025, the new Corporate Office of SPMCIL at the World Trade Centre, Nauroji Nagar, New Delhi, was formally inaugurated by Hon'ble Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman, in the esteemed presence of Hon'ble Union Minister of State for Finance, Shri Pankaj Chaudhary, and Ms. Anuradha Thakur, Secretary (DEA), Ministry of Finance, Government of India.

The ceremony was attended by senior officials from the Ministry of Finance, members of SPMCIL Board, senior management, and representatives of employee associations.

Awards were also presented to employees and units in recognition of their exemplary performance during the financial year 2023-24.



IMPLEMENTATION OF OFFICIAL LANGUAGE

During the year 2024-25, SPMCIL ensured strict compliance with the Official Language Policy, Act, and Rules across the Corporate Office and all nine production units.

All targets set under the Annual Programme for the promotion and use of Hindi were successfully achieved. The effective implementation of the Official Language was ensured at all organizational levels.

To promote the use of Hindi in official work, regular Hindi workshops were conducted for officers and employees across the Company. Additionally, Quarterly meetings of the Official Language Implementation Committee were held consistently at both the Corporate Office and unit levels to review and monitor progress.

Key highlights of the implementation and activities carried out during 2024-25 are as follows:

- The Annual Programme 2024-25, issued by the Department of Official Language, Ministry of Home Affairs, was circulated to all SPMCIL units for effective implementation. To promote the use of Hindi within the organization, various promotional initiatives were launched and monitoring mechanisms were put in place to ensure adherence to the Official Language Policy.



- SPMCIL Corporate Office organized a “Rajbhasha Technical Seminar” on 30th July 2024 at Tagore Hall, SCOPE Complex, New Delhi, under the aegis of TOLIC (Delhi Undertaking-2). The event was chaired by the Director (HR), SPMCIL, and graced by the presence of the Director (Finance), SPMCIL, along with senior officials from the Department of Official Language, Ministry of Home Affairs.
- The seminar featured focused sessions on the implementation of the Official Language, handling of Parliamentary Committee questionnaires, and other key aspects of the Official Language Policy.



- Official Language inspections were conducted across all nine units of the Company as well as in various internal sections of the Corporate Office during 2024–25.
- The 3rd Sub-Committee of the Committee of Parliament on Official Language successfully conducted the inspection of India Government Mint, Hyderabad, on 22.10.2024.



- At the Fourth All India Official Language Conference, held at Bharat Mandapam, New Delhi, on 14–15 September 2024, a ₹ 75 commemorative coin, minted by India Government Mint, Kolkata, was released by the Ministry of Home Affairs to mark the Diamond Jubilee of the Official Language. On this occasion, SPMCIL also organized an exhibition showcasing its products. Official Language Officers from the Corporate Office and all nine units participated in the event. During the conference, the 5th edition of the in-house magazine Abhivyakti was released by the Hon’ble Minister of State for Home Affairs and the Secretary, Department of Official Language.
- Hindi Fortnight was observed from 14–30 September 2024 at the Corporate Office and across all nine units, featuring a variety of competitions aimed at promoting the use of Hindi. This year’s celebrations were marked by creativity and innovation, with a special highlight being an essay competition for students from reputed schools in the New Delhi municipal area. Employees also participated with great enthusiasm in different competitions. The fortnight concluded with the Official Language Award Ceremony on 10th October 2024, where the Chairman and Managing Director, in the distinguished presence of the Director (Human Resources), Director (Finance), and Chief Vigilance Officer, felicitated the winners—students, employees, and recipients of the incentive scheme for original work in Hindi—with certificates of appreciation.
- SPMCIL Inter-Unit Official Language Conference was organized under the chairmanship of the CMD, SPMCIL, at Bank Note Press, Dewas, on 6 December 2024. Official Language Officers and Translators from the Corporate Office and all nine units took part in the conference.



- On the occasion of International Hindi Day, observed on 10th January 2025, SPMCIL Corporate Office hosted a solo poetry recital by renowned poet Shri Chirag Jain. The programme was graced by the distinguished presence of the Chairman and Managing Director, Director (Human Resources), Director (Finance), and the Chief Vigilance Officer. To enable wider participation, Chief General Managers and senior officials from all units joined through an online platform. Shri Jain captivated the audience with his witty poems and satirical verses, providing enriching entertainment while also highlighting the relevance, significance, and practicality of Hindi in a simple and relatable manner.
- The websites of SPMCIL and all its nine units were enabled to open directly in Hindi.
- The complete translation of the Company's 19th Annual Report was undertaken in-house.
- SPMCIL Corporate Office ensured participation in the half-yearly meetings organized by TOLIC, Delhi (Undertaking-2). Employees from the Corporate Office were also nominated to attend workshops, seminars, and competitions conducted by its member offices.

Official Language Awards

- SPMCIL Corporate Office received awards from the Town Official Language Implementation Committee, Delhi, for organizing an exhibition during the Rajbhasha Utsav held on 26–27 February 2024, and for its in-house magazine Abhivyakti. The award was presented during the half-yearly meeting on 4th September 2024.



- The Department of Official Language, Ministry of Home Affairs, Government of India, awarded Shields and Certificates to four SPMCIL units located in different regions for outstanding implementation of Official Language during 2023–24, as under:
- India Government Mint, Noida – First Prize





- Security Printing Press, Hyderabad – Third Prize (Southern Region)



- India Government Mint, Kolkata – Second Prize (Eastern Region)



- India Government Mint, Mumbai – Third Prize (Central Region)



VIGILANCE ACTIVITIES

- The Vigilance Department of SPMCIL is headed by the Chief Vigilance Officer (CVO). Vigilance teams have been constituted at each unit as well as at the Corporate Office, comprising officials of the Company deputed on a fixed-tenure basis.
- With the objective of fostering a conducive environment for fair and transparent decision-making, the Vigilance Department emphasizes preventive vigilance, systemic improvements, and the use of technology to minimize human interface, rather than focusing solely on punitive vigilance. In addition, it ensures compliance with established guidelines and procedures through preventive checks of tenders, contracts, execution of works, and other functions, as well as investigations into complaints received.
- At the beginning of the current financial year, 20 complaints were carried forward from the previous year. During the year, 61 new complaints were received, and 71 complaints were disposed of. Out of the remaining 10 complaints, the logical conclusion/disposal of 2 complaints is pending, awaiting directions/First Stage Advice from the Central Vigilance Commission. Furthermore, 8 CTE-type inspections were conducted for meticulously selected works/tenders.



The details of the complaints are as follows:

Sl. No.	Nature of Complaint	No. of complaints disposed of during the period
1.	Passed on to administrative authorities for appropriate action having no vigilance angle/allegations of corruption	29
2.	Complaints not confirmed by sender- filed as Anonymous/Pseudonymous	27
3.	Non-Vigilance cases	13
4.	Taken up for detailed investigation by CVO	2
	TOTAL	71

As on 31 March 2025, a total of 10 complaints were pending. The status of these complaints is given below:

Sl. No.	Nature of Complaint	No. of complaints pending as on 31.03.2025
1.	Under verification	2
2.	Non-Vigilance cases	3
3.	Vigilance cases	5
	Total	10

- Administrative complaints primarily pertain to issues such as outstanding bills, pension matters, unauthorized deductions from medical bills, non-refund of security deposits, delays in processing of security passes, unfair pay deductions, and transfer policy-related grievances.
- No-vigilance cases relate to matters such as non-receipt of coins, non-issuance of

completion certificates, delays in advertisement payments, refund of security deposits, blacklisting and forfeiture of security deposits, and non-issuance of purchase orders, among others.

- Vigilance cases include instances such as acceptance of coin blanks in violation of the prescribed Standard Operating Procedure (SOP), etc.
- During the scrutiny of complaints, CTE-type reports, inquiry reports, etc., whenever irregularities are observed, the Vigilance Department issues necessary circulars as a preventive measure. These circulars are also uploaded on SPMCIL's website under the *CVO Corner*.
- Systemic Improvements Suggested:** During the year, systemic improvements were suggested in three cases, as detailed below:

- Compliance with Make in India Guidelines:** The Vigilance Department issued a circular reiterating the need for strict compliance with all guidelines issued by the Government of India and the provisions of SPMCIL Procurement Manual in respect of Make in India orders. This included, inter alia, obtaining requisite certifications from the statutory auditor, cost auditor, or chartered accountant of Class-I/ Class-II local suppliers certifying the percentage of local content, wherever the procurement value exceeds ₹ 10 crore.
- Obtaining Second Stage Advice:** The Vigilance Department issued a circular directing strict adherence to the Commission's guidelines dated 10.07.2018 regarding the requirement of Second Stage Advice (SSA). It was emphasized that SSA from the CVO-SPMCIL must be obtained in all cases referred by the Vigilance



Department, where the Disciplinary Authority tentatively proposes to take any action that is at variance with the CVO's First Stage Advice (FSA).

- c. **Laptop Policy:** The Vigilance Department recommended strengthening the laptop policy to ensure (i) all laptops are physically and digitally verified by the IT Department of the concerned Unit to confirm authenticity of purchase; (ii) annual checking of laptops is made mandatory; (iii) physical verification is carried out at the end of the codal life of laptops; (iv) proof of payment made to the vendor is obtained in every case, along with acceptance of only GST-printed invoices; and (v) the mandatory provisions of all SPMCIL policies are incorporated into induction training programmes.

6. SPMCIL's commitment to integrity and its zero-tolerance policy towards corruption and bribery were further strengthened when the Corporate Office successfully obtained the prestigious Anti-Bribery Management System (ABMS) certification from the Bureau of Indian Standards (BIS) in October 2024.

This certification, awarded in accordance with ISO 37001:2016 standards, reflects SPMCIL's proactive efforts to institutionalize robust systems and processes for the prevention, detection, and mitigation of bribery risks across its operations. The achievement not only reaffirms the organization's dedication to ethical governance and compliance but also establishes a benchmark for all its units to emulate in fostering transparency and accountability at every level.

Activities Undertaken During Vigilance Awareness Week 2024:

SPMCIL observed Vigilance Awareness Week 2024 from 28th October to 3rd November 2024, in

alignment with the theme *सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि / Culture of Integrity for Nation's Prosperity*", as prescribed by the Central Vigilance Commission (CVC). The week was marked by a series of activities aimed at reinforcing the values of integrity, transparency, and accountability across the organization.

Inauguration and Integrity Pledge



The observance commenced with a formal inauguration at SPMCIL Corporate Office, New Delhi, where the Chairman and Managing Director administered the Integrity Pledge to all employees. The pledge served to reaffirm SPMCIL's steadfast commitment to ethical conduct, good governance, and its zero-tolerance policy towards corruption.

Outreach and Awareness Programs

A range of outreach and awareness initiatives were conducted across SPMCIL units and in collaboration with nearby educational institutions, including:

- **Lectures and Seminars:** Delivered by eminent speakers and domain experts, focusing on the importance of ethical governance and preventive vigilance.



- **Vendor Meets:** Organized to promote transparency in procurement processes and reinforce ethical standards in business dealings.



- **Competitions:** Essay writing, poster-making, and quizzes were conducted among employees and students from nearby schools and colleges to foster a culture of integrity and civic responsibility.



These initiatives played a pivotal role in sensitizing stakeholders to the adverse effects of corruption and in promoting the practice of vigilance in day-to-day operations.

Release of Vigilance Magazine

On this occasion, the 10th edition of Satarkvani, the in-house vigilance magazine of SPMCIL, was formally released by the Chairman and Managing Director. The magazine featured articles on vigilance practices, case studies, systemic improvements, and success stories in vigilance management from across the organization.



Preventive Vigilance Campaign (Precursor to VAW 2024)

In accordance with the directives of the Central Vigilance Commission (CVC), SPMCIL actively participated in the three-month Preventive Vigilance cum Internal Housekeeping Campaign, launched as a precursor to Vigilance Awareness Week 2024. The campaign, conducted from 16 August to 15 November 2024, focused on five key thrust areas identified by the CVC:



- **Capacity Building Programs:** Organizing training and awareness sessions to enhance understanding of the ill effects of corruption, procurement rules, cyber hygiene, and related areas.



- **Systemic Improvements:** Identifying procedural bottlenecks and implementing systemic changes to minimize opportunities for corruption.
- **Updation of Circulars, Guidelines, and Manuals:** Reviewing and revising internal policies and guidelines to align with current best practices.
- **Disposal of Pending Complaints:** Expediting the resolution of complaints received on or before 30th June 2024.
- **Dynamic Digital Presence:** Enhancing digital platforms for improved transparency, complaint management, and public engagement.

A comprehensive report detailing SPMCIL's achievements and initiatives under each of these areas was submitted to the Central Vigilance Commission, reflecting the organization's proactive approach towards institutionalizing vigilance and promoting ethical governance.

SPMCIL IT: A Year of Transformative Achievements 2024-25

During 2024–25, SPMCIL IT Department undertook significant modernization initiatives, fundamentally enhancing the organization's technological landscape. The department focused on strengthening core infrastructure, implementing strategic projects, and improving operational efficiency, demonstrating its commitment to innovation, growth, and security. The following outlines the key achievements:

Strategic Technology Refresh & IT Infrastructure Modernization

- **Project Paargaman Implementation:** The department successfully executed a major technological overhaul of the Data Centre (DC) and Disaster Recovery Centre (DRC) within a competitive timeline of 8–9 months, adhering meticulously to business requirements and future technology needs



- **SAP/S4HANA Implementation:** A cornerstone of the IT modernization, this project migrated critical business processes to a modern, integrated platform, enabling data-driven decision-making and future scalability.
- **Seamless Go-Live & Stabilization:** The team ensured smooth transition and stabilization of the new SAP/S4HANA



system and Email Exchange, minimizing disruption and ensuring business continuity.



- **Robust Disaster Recovery:** Comprehensive DC and DRC drills validated business continuity plans, confirming the ability to recover critical systems and data in the event of an outage.
- **Third-Party Audit:** An independent audit verified the integrity, security, and compliance of IT infrastructure, applications, and processes, affirming adherence to industry standards.
- **ISO 27001 Certification:** Both the Noida DC and Hyderabad DRC achieved ISO 27001 certification, underscoring SPMCIL IT's commitment to international standards in information security and best practices.



Projects & Innovations

- **E-Waste Disposal Initiative:** Environmentally responsible disposal of legacy DC and DRC hardware under the "Pardaksh" project was carried out in compliance with Government of India guidelines.
- **Digitization of Board Meetings:** Implemented a secure system to digitize board meetings, reducing paper usage and enhancing efficiency.
- **Procurement Management:** Efficient management of procurement for IT and non-IT hardware and services ensured uninterrupted operational capability.

IT Operations & Maintenance Across Units

- **Core Systems Management:** Continuous operation and support of SAP/S4HANA, e-Office, GeM Portal, CPP Portal, and other critical applications.
- **Network Infrastructure:** Maintenance of MPLS network, leased internet lines, and other essential IT infrastructure.
- **Web & Digital Presence:** Managed all SPMCIL websites and an exclusive E-commerce portal for direct sale of commemorative coins, medallions, and souvenirs, strengthening brand reach.
- **Digital Communications:** Supported video conferencing, webcasting, and OTT platforms, ensuring seamless internal and external communication.
- **Helpdesk Management:** Implemented a comprehensive helpdesk system to ensure prompt resolution of user issues in accordance with defined SLAs.
- **Third-Party Coordination:** Proactive engagement with NCIPC, NIC, IB, and CERT-In to maintain compliance and IT security.



Training & Skill Development

- **SAP/S4HANA Training:** Mandatory sessions were conducted to ensure proficiency and smooth adoption of the new system across units.
- **IT Security & Technology Training:** Specialized training enhanced staff capabilities in cybersecurity, emerging technologies, and IT management skills.
- **Portal & e-Office Training:** Targeted sessions ensured effective utilization of e-Office, GeM Portal, and E-commerce platforms, maximizing operational efficiency.

SECURITY AND SAFETY

SPMCIL recognizes its responsibility to provide a secure and safe working environment for all its installations, employees, and associates. To this end, the company has deployed the Central Industrial Security Force (CISF) at eight units in compliance with Ministry of Home Affairs (MHA) guidelines. Concurrently, strategic measures are being undertaken to enhance surveillance systems across all units through the deployment of advanced security technologies.

Occupational Health and Safety (OHS) remains a key priority for SPMCIL. The organization is committed to maintaining a safe workplace and promoting a culture of safety awareness among employees. Safety matters are regularly deliberated in senior management forums, including the Risk Management Committee (RMC) and the Corporate Risk Committee (CRC). Unit heads conduct routine plant inspections and reviews, while both internal audits by designated safety officers and external audits by reputed organizations are carried out in accordance with statutory requirements. Recommendations arising from these audits are systematically reviewed and implemented to ensure compliance and continuous improvement.

SPMCIL also ensures that all units are staffed

with a sufficient number of qualified safety officers to safeguard personnel, equipment, and materials. Additionally, to promote adherence to safety standards among contractors, relevant safety clauses are incorporated in the General Conditions of Contract.

INTEGRITY PACT

In accordance with the guidelines of the Central Vigilance Commission (CVC), SPMCIL has adopted the Integrity Pact to promote transparency, equity, and ethical conduct in its procurement processes. The Pact is applicable to all tenders valued at ₹ 20.00 crore and above. Monitoring of its implementation is undertaken by Independent External Monitors (IEMs), Shri Prem Chand Pankaj and Shri Thudi Venudhar Reddy, who provide independent review to uphold the principles of integrity and accountability in high-value procurements.

ENSURING SOCIAL JUSTICE

The Company adheres to all directives and guidelines issued by the Government of India regarding the reservation policy. Periodic meetings are conducted with representatives of SC, ST, and OBC associations to address and resolve any issues that may arise. The Annual Statement, detailing the representation of SCs, STs, OBCs, EWS, and PWDs as on 31st March 2025, along with the number of appointments made during the financial year 2024–25, is provided at **Annexure-I** to this report.

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

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, the particulars relating to Energy Conservation, Technology Absorption, Research & Development (R&D), and Foreign Exchange Earnings and Outgo (on an accrual basis) are provided in **Annexure-II** to this report.



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) of Section 134, 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 31.03.2025 and of profit and loss account for the year ended 31.03.2025;
- (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 the Company for the financial year 2024-25 by the Comptroller and Auditor General of India (CAG) in terms of Section 139 of the Companies Act, 2013.

Additionally, nine Branch Auditors were appointed/re-appointed by the CAG to audit the accounts of the Company's nine units for the financial year 2024-25.

The Statutory Auditors have audited the annual accounts (standalone and consolidated) for the year ended 31.03.2025, and their reports are annexed to the respective accounts. The Management's responses to the observations and qualifications contained in the Statutory Auditors' reports are provided at **Annexure-III**.

Further, the Comptroller & Auditor General of India carried out a Supplementary Audit of the aforementioned annual accounts under Section 143(6)(b) of the Companies Act, 2013. The comments and observations of the CAG on the standalone and consolidated annual accounts of the Company for the year ended 31.03.2025 alongwith management's replies thereto are provided at **Annexures IV and V**, respectively.

CODE OF CONDUCT

The Board of the Company has adopted the SPMCIL Code of Business Conduct & Ethics – 2010 for Directors and Senior Management personnel. The code has been circulated to all concerned and is also hosted on the Company's website. All Directors and Senior Management personnel have affirmed their compliance with the code for the financial year 2024-25.

COST AUDIT

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Company's units maintain the requisite Cost Accounting Records. In accordance with the provisions of Section 148(3) of the Companies Act, 2013, the Board of Directors appointed M/s. Sikha Naga Malleswara Rao & Co., Cost Accountants, Bengaluru, as Cost Auditors for the financial year 2024-25. The Cost Auditors are responsible for conducting the Cost Audit of the Company's products in accordance with the said rules, relevant orders and clarifications issued by the



Ministry of Corporate Affairs, Government of India, and the Cost Accounting Standards issued by the Institute of Cost Accountants of India, as amended from time to time.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, notified by the Ministry of Corporate Affairs, the Board of Directors appointed M/s. PG & Associates, Company Secretaries, Delhi, to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report, duly certified by the Secretarial Auditor, along with the Company's responses to their observations, is provided at **Annexure-VI** to this Report.

RISK MANAGEMENT

Your Company continues to adopt a system-based approach to business risk management, in alignment with the Guidelines on Corporate Governance for CPSEs issued by the Department of Public Enterprises (DPE). The Board of Directors has approved a comprehensive Risk Management Policy encompassing all functions at the Corporate Office and Manufacturing Divisions.

The policy is designed to ensure sustainable business growth and stability by promoting a proactive framework for identifying, evaluating, reporting, and managing risks across the organization. By embedding risk management into its core operations, SPMCIL remains committed to mitigating potential threats, capitalizing on opportunities, and fostering a resilient and secure business environment.

INTERNAL FINANCIAL CONTROLS

SPMCIL has implemented a comprehensive and robust system of internal financial controls over financial reporting, aimed at ensuring the accuracy, reliability, and integrity of its standalone Ind AS financial statements. These controls are

supported by clearly documented policies and procedures that cover all critical financial and operational activities, enabling the Company to proactively identify, mitigate, and manage potential risks to its financial reporting framework.

The internal financial controls are intended to prevent or promptly detect any unauthorized acquisition, use, or disposal of the Company's assets, which could materially affect the financial statements. In line with statutory requirements, the Statutory Auditors issue an Independent Auditor's Report on the Company's internal financial controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013, which is annexed with the Financial Statements. SPMCIL continuously strives to align its processes and controls with global best practices, ensuring the highest standards of financial integrity and transparency.

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

In accordance with the Public Procurement Policy for Micro and Small Enterprises (MSEs) notified by the Government of India, the Company endeavors to procure 25% of goods and services from MSEs, including a sub-target of 4% from MSEs owned by Scheduled Caste and Scheduled Tribe entrepreneurs and 3% from women owned MSEs.

SPMCIL has taken necessary steps to implement this policy across its procurement processes. All tenders include provisions specifying the eligibility of MSEs to participate, ensuring ample opportunities for these enterprises to contribute to and benefit from the Company's procurement, thereby supporting inclusive economic growth and development.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) Report forms an integral part of this



Directors' Report, in accordance with the Corporate Governance requirements outlined in the Guidelines on Corporate Governance issued by the Department of Public Enterprises, Government of India. The MD&A Report is annexed to this report as **Annexure-VII**.

CORPORATE GOVERNANCE

Your Company has implemented structured initiatives to strengthen corporate governance, which are well-regarded by its stakeholders. SPMCIL consistently adheres to the Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE), Government of India.

The Corporate Governance Report, annexed as **Annexure-VIII** to this Report, provides a detailed overview of these practices. Furthermore, the Company has obtained a Certificate from a Practicing Company Secretary confirming compliance with the prescribed corporate governance norms, which is attached to the Corporate Governance Report.

COMPLIANCE OF SECRETARIAL STANDARDS

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

STATUTORY DISCLOSURES

In compliance with the provisions of Section 134 of the Companies Act, 2013, your Directors hereby confirm that:

- (a) The Annual Return, as required under Section 92(3), has been placed on the Company's website at www.spmcil.com
- (b) The Independent Director has submitted declaration under Section 149(6) confirming compliance with the criteria of independence.
- (c) There was no change in the nature of the Company's business during the financial year 2024-25;
- (d) The Company has not accepted any public deposits during the financial year 2024-25;
- (e) No significant or material orders were passed by regulators, courts, or tribunals affecting the Company's going concern status or operations;
- (f) The Company maintains an adequate system of internal controls, including suitable monitoring procedures, ensuring accurate and timely financial reporting, operational efficiency, and compliance with statutory regulations and Company policies;
- (g) The Company has not given any loans, guarantees, or provided any security under the provisions of Section 186 of the Companies Act, 2013;
- (h) Since the provisions of Section 197 and the corresponding rules related to Managerial Remuneration are not applicable to Government Companies, no disclosure is required;
- (i) Being a Government Company, SPMCIL is exempt from the statutory provisions relating to performance evaluation of Directors, and disclosure of the evaluation mechanism in the Board's Report is not applicable;
- (j) There are no material changes or commitments affecting the financial position of the Company between the end of the financial year (31.03.2025) and the date of this report;
- (k) The terms and conditions of appointment of Functional Directors are governed by the applicable guidelines issued by the Department of Public Enterprises, Government of India;
- (l) During the financial year 2024-25, the



Company has not made any application, nor is any proceeding pending, under the Insolvency and Bankruptcy Code, 2016;

- (m) There were no instances requiring valuation for one-time settlements or for availing loans from banks or financial institutions;
- (n) Frauds reported by Auditors under sub-section (12) of Section 143, other than those reportable to the Central Government: Nil;
- (o) Material changes and commitments, if any, affecting the financial position of the Company between the end of the financial year and the date of the report: Nil.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts and arrangements entered into by the Company with its related parties during the financial year were in compliance with the provisions of the Companies Act, 2013. The particulars of such contracts and arrangements are disclosed in Form AOC-2, which is annexed to this Report at **Annexure-IX**.

ACKNOWLEDGMENTS

The Board of Directors expresses its deep appreciation for the guidance, support, and cooperation extended by the Government of India. The Board particularly acknowledges the

valuable assistance received from the Ministry of Finance, Reserve Bank of India, Ministry of External Affairs, Department of Posts, Ministry of Home Affairs, Ministry of Labour & Employment, Department of Pension and Family Welfare, various State Governments, and Banks, which has been instrumental in facilitating the Company's operations.

The Board also records its gratitude to the Comptroller & Auditor General of India, Statutory Auditor, Secretarial Auditor, and Cost Auditor for their insightful observations and constructive suggestions, which have contributed significantly to enhancing the Company's corporate governance, operational efficiency, and transparency.

Finally, the Board places on record its sincere appreciation for the dedication, professionalism, and commitment of all employees of the Company, whose efforts remain the foundation of SPMCIL's sustained growth and success.

For and on behalf of the Board of Directors

Sd/-
(VIJAY RANJAN SINGH)
Chairman & Managing Director
DIN: 06386038

Date: 06th November, 2025
Place: New Delhi



Annexure-I

Annual Statement showing the representation of SCs, STs and OBCs as on 31st March 2025 and number of appointments made during the year 2024-25

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

Groups	Representation of SCs/STs/OBCs/EWS (As on 31.03.2025)					Number of Appointments made during the Financial Year 2024-25												
	Total No. of Employees	SCs	STs	OBCs	EWS	By Direct Recruitment					By Promotion			By other methods				
						Total	SCs	STs	OBCs	EWS	Total	SCs	STs	Total	SCs	STs	OBCs	EWS
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Group "A"	399	51	19	97	3	22	2	0	4	0	23	2	0	0	0	0	0	0
Group "B"	839	124	81	192	8	8	0	4	1	11	64	12	2	0	0	0	0	0
Group "C"	4157	813	360	874	57	193	30	13	111	16	658	124	53	84	19	15	22	0
Total	5395	988	460	1163	68	223	32	17	116	27	745	138	55	84	19	15	22	0

PWD REPORT

Representation of P.W.D. as on 31st March 2025

Group	Total Representation as on 31.03.2025						By Direct Recruitment					By Promotion					Deputation				
	Total Employees	P	Q	R	S	T	P	Q	R	S	T	P	Q	R	S	T	P	Q	R	S	T
Group "A"	399	1	0	5	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0
Group "B"	839	2	0	13	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group "C"	4157	11	30	44	0	15	0	1	2	0	0	2	6	5	0	0	0	0	0	0	0
Total	5395	14	30	62	0	18	0	1	2	0	0	3	6	6	0	0	0	0	0	0	0

Note:

- P-Blindness and Low Vision
- Q- Deaf and hard of hearing
- R- Locomotor Disability including cerebral palsy, leprosy cured, dwarfism, acid attack victims and muscular dystrophy
- S- Autism, Intellectual disability, specific learning disability and mental illness.
- T- Multiple Disability from amongst P to S above.



Annexure-II

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 part of its ongoing commitment to sustainability and efficient resource utilization, your Company undertook several energy conservation initiatives. These initiatives were aimed not only at reducing energy consumption but also at promoting environmental responsibility across all units:

- **Transition to Energy-Efficient Lighting:** All units replaced conventional lighting systems with advanced, energy-efficient LED lights and installed battery-operated solar lights. This initiative has resulted in substantial energy savings and reduced the overall carbon footprint.
- **Boiler Modernization at SPM, Narmadapuram:** The replacement of the traditional oil-fired boiler with a modern LPG-fired boiler has significantly enhanced energy efficiency. In addition to optimizing energy consumption, this measure contributes to lower emissions, thereby aligning with the Company's commitment to environmental protection and sustainable industrial practices.

Through these measures, SPMCIL continues to demonstrate its focus on energy conservation, operational efficiency, and environmental stewardship, in alignment with national priorities on sustainable development.

B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

With a view to improving product mix, enhancing product quality, and ensuring compliance with environmental emission norms, your Company has undertaken consistent measures to adopt state-of-the-art technologies in line with global advancements. These initiatives are directed towards strengthening manufacturing capabilities, increasing operational efficiency, and meeting the evolving requirements of customers while maintaining the highest standards of sustainability and environmental responsibility.

By embracing modern technologies and aligning with international best practices, SPMCIL continues to reinforce its commitment to innovation, excellence, and eco-friendly production processes.

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

The effective absorption, adaptation, and innovation of technology play a pivotal role in driving the Company's long-term growth and competitiveness. By embracing advanced technologies and tailoring them to domestic requirements, your Company is able to achieve greater indigenization of critical processes and products, thereby reducing dependence on external sources.

Such initiatives not only lead to capacity enhancement and higher productivity but also foster



operational efficiency, cost optimization, and improved quality standards. Moreover, innovation in processes and practices enables the Company to remain agile, responsive to market demands, and aligned with the latest global benchmarks in manufacturing, sustainability, and environmental compliance.

Through these continued efforts, SPMCIL is strengthening its foundation for self-reliance, resilience, and sustainable growth, while creating enduring value for all stakeholders.

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: | - |
| (b) Year of import: | - |
| (c) Has technology been fully absorbed?: | - |

C) RESEARCH AND DEVELOPMENT (R&D)

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

During the year, your Company continued to strengthen its research and development capabilities with focused efforts towards innovation, indigenisation, and development of secure and sustainable technologies. Some of the key initiatives undertaken are as follows:

- Ink Factory, BNP Dewas has successfully developed and commenced mass scale production of Colour Shift Intaglio (CSI) Ink, marking a significant step towards import substitution and enhancing self-reliance.
- Corporate R&D Centre, Nashik has collaborated with the Bhabha Atomic Research Centre (BARC), Mumbai for the development of Ink Taggant. The project is expected to contribute to the enhancement of national security features in travel documents and banknotes.
- Corporate R&D Centre, Nashik has entered into a project-specific agreement with the National Chemical Laboratory (NCL), Pune under the Research Alliance and Framework Agreement (RAFA) for the preparation and optimization of an Anti-Soiling Overprint Varnish for Banknotes. This initiative is being undertaken in line with RBI specifications for varnish and is aimed at extending the life cycle and durability of banknotes while maintaining quality and security standards.

Through these initiatives, your Company continues to advance its R&D roadmap by adopting cutting-edge technologies, fostering collaborations with premier research institutions, and contributing to the larger vision of innovation-driven, secure, and sustainable growth.

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

Your Company is actively pursuing initiatives to indigenously produce critical raw materials that were earlier dependent on imports. This strategic move is expected to significantly enhance the level of indigenization across operations, leading to multiple long-term benefits. By reducing reliance on imported inputs, the Company will not only contribute to substantial savings in



foreign exchange but also foster self-reliance in line with the Government of India's "Atmanirbhar Bharat" vision.

In addition, the domestic manufacturing of these raw materials will strengthen the supply chain, improve operational resilience, and support the development of allied industries within the country. This initiative is expected to provide a dual advantage of cost competitiveness and enhanced security of supply, while simultaneously contributing to national economic growth.

3. Future plan of action

Looking ahead, your Company aims to further strengthen its operational framework by enhancing the level of indigenization, thereby reducing reliance on imported inputs and supporting the Government's "Make in India" and "Atmanirbhar Bharat" initiatives. Efforts will be directed towards improving operational efficiencies, ensuring the optimum utilization of available resources, and implementing process re-engineering to align with global best practices.

These initiatives are expected to drive higher productivity, cost optimization, and sustainable growth, while also enabling the Company to remain competitive and resilient in a dynamic business environment. By leveraging innovation and modern practices, the Company intends to reinforce its leadership position and create long-term value for all stakeholders.

4. Expenditure on R&D

The Company has incurred ₹775.38 lakh on Research & Development expenditure during the Financial Year 2024-25. The breakup of expenditure is as follows:

Revenue Expenditure	:	₹528.48 lakh
Capital Expenditure	:	₹246.90 lakh
Total	:	₹775.38 lakh

D) FOREIGN EXCHANGE EARNING AND OUTGO

Sl. No.	Foreign Exchange Earnings/Outgo	2024-25 (₹ in Cr.)	2023-24 (₹ in Cr.)
1.	Foreign Exchange Earnings	0.00	0.10
2.	Foreign Exchange Outgo	338.42	286.93

For and on behalf of the Board of Directors

Sd/-
(VIJAY RANJAN SINGH)
Chairman & Managing Director
DIN: 06386038

Date: 06th November, 2025
Place: New Delhi



Annexure-III

EXPLANATION TO COMMENTS/QUALIFICATIONS IN STANDALONE AND CONSOLIDATED STATUTORY AUDITOR'S REPORTS DATED 07TH AUGUST 2025

S. No.	Statutory Auditor's Observations	Management reply
1.	India Security Press, Nashik Emphasis of Matter a) Note No. 35 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.	Confirmation letters were sent to all customers to confirm their balances as on 31.03.2025. Similarly, letters were sent to all vendors having outstanding balance of ₹1 lakh and above as on 31.03.2025. However, balance confirmations are awaited from some vendors / customers.
2.	India Government Mint, Kolkata Emphasis of Matter a) Note No. 73 to the financial statements in respect of the stoppage of lease payments related to plot no. D-371/2 to the lessor (Kolkata Port Trust) w.r.t. disagreement over payment of lease terms and subsequent development. In the course of the latest discussions held the lessor acknowledged their error w.r.t. incorrect raising of invoices over past few years. Once determined by the lessor, the excess billed amount will be refunded or adjusted against future billings. However, as of the reporting date, the unit has not yet received any formal confirmation or quantification from the lessor regarding the excess billing. Hence no adjustment was made in the books of accounts and the lease liability and ROU assets against this plot has been accounted for as per existing practice.	It is submitted that, pursuant to several discussions with the lessor (Kolkata Port Trust), the lessor has acknowledged the error of excess billing. As a corrective measure, the lessor has issued credit notes to the Unit covering the relevant periods.
3.	India Government Mint, Hyderabad Emphasis of Matter a) Note No. 74 of the financial statements, which states that revenue from the sale of circulation	Revenue from the Sale of circulation coins has been recognized on the basis of approved rates as and when approval is accorded by Ministry of Finance,



S. No.	Statutory Auditor's Observations	Management reply
	coins for the year has been taken as per the latest provisional Fair Selling Rates (FSRs) (approved by the Government for FY 2017-18) notified by the Ministry of Finance vide office memorandum dated 4th June, 2020. Internal Financial Control a) India Government Mint, Hyderabad did not maintain adequate internal financial controls over inventory accounting and related processes. Controls over recording and tracking of raw material consumption, particularly for Quadra-Alloy blanks, were inadequate, leading to delayed or incorrect recognition of raw material consumption and semi-finished goods. Third party silver stock was used in production without proper authorization, and corresponding adjustments were recorded only after the year-end. Job work receipts were recorded with significant delays, affecting the accuracy of inventory closing balances and cost of goods sold. In addition, certain old precious metal stocks physically held by the unit lacked documentation to establish ownership, purity or classification. Shortages identified during physical stock verification amounting to ₹303.49 lakhs were adjusted in the books of account without corresponding updates in stock registers. These control deficiencies indicate that the unit did not have an adequate internal financial control system operating effectively as at 31st March 2025 with respect to inventory and related accounting processes.	Government of India. The latest approved Fair Selling Rates (FSRs) are for FY 2017-18. Thus, company has continued to apply latest approved Fair Selling Rates in F.Y 2024-25 and the same is in line with the accounting policy of SPMCIL for Revenue Recognition. It is submitted that necessary measures have been taken to strengthen the identified areas, including controls over raw material consumption through enhanced process documentation, timely reconciliations, and deployment of real-time monitoring systems. In addition, procedures for authorization and accounting of third-party silver stock usage have been formalized with mandatory prior approvals and integrated postings in SAP-ERP, while the process of recording job work receipts has been streamlined with strict timelines to ensure accuracy of balances and reporting. A detailed validation and documentation of 6 nos. of confiscated silver bars was completed and accordingly classified as non-valuated stock in the books of accounts. Further, corrective actions have been taken with respect to the earlier adjustment of stock shortages amounting to ₹303.49 lakhs, by reconciling stock registers with accounting records by posting the consumption entries to this effect and going forward periodical reconciliation of stocks is being done.



S. No.	Statutory Auditor's Observations	Management reply
4.	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 Parel Mint Colony, approximately 1000 sq. meters, is encroached by the Ashram of Mahant Godavari Giriji and his followers.	In light of the encroachments on Parel property, Representation was submitted to the Municipal Commissioner, Municipal Corporation of Greater Mumbai and Commissioner of Police, Mumbai being concerned civil and police authorities seeking their intervention. In response, Joint site visit was undertaken to assess the encroachments and to explore the modalities for coordinated action. IGMM is actively following up with the concerned authorities based on the outcomes of the Joint Inspection.

For and on behalf of the Board of Directors

Sd/-

(VIJAY RANJAN SINGH)

Chairman & Managing Director

DIN: 06386038

Date: 06th November, 2025

Place: New Delhi



ANNEXURE-IV

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025 ALONG WITH MANAGEMENT'S REPLIES.

The preparation of financial statement of Security Printing and Minting Corporation of India Ltd (SPMCIL) for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act 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 07.08.2025.

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 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access of the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

S. No.	Comments	Management's replies
A.	<u>Comments on Profitability</u>	
	Statement of Profit & Loss	
(i)	Employee Benefit Expenses: ₹ 102642.28 lakh (Note No. 21) The above head is overstated by an amount of ₹ 2,134.09 lakh due to inclusion of remeasurement cost of actuarial loss on Post-Retirement Medical Benefits, Gratuity and Leave encashment which should be recognized in Other Comprehensive Income (OCI). This has resulted in understatement of Profit as well as OCI by this amount. This has caused understatement of current year's tax liability also by ₹ 533.88 lakh. Likewise, an amount of ₹ 14897.34 lakh relating to remeasurement cost of actuarial loss was incorrectly charged to profit and Loss account during the year 2023-24 also, thereby materially understating Profit and Other Comprehensive Income by this amount for the previous year. As the Company has not restated its financial statements after discovery of this error, this is violation of Ind AS 8. Resultantly, tax liability of the year 2023-24 was understated by ₹ 3726.84 lakh.	Although there is understatement of profit as well as Other Comprehensive Income (OCI) loss due to inclusion of remeasurement cost of actuarial loss in employee benefit expenses but overall, there is no impact on the Reserve & Surplus of the company. Since both the elements i.e. Profit and Other Comprehensive Income (OCI) are part of Reserve & Surplus. Tax implication of earlier year will be adjusted through restatement of financial statements during financial year 2025-26.



S. No.	Comments	Management's replies
(ii)	Other expenses: ₹ 89527.50 lakh (Note No. 23) Provisions created during the year: ₹ 20445.54 lakh As per the trust deeds of Provident Fund Trusts (PF & EPF) of SPMCIL, the Company is to make good any loss to the Fund arising from fraud, misappropriation, wrong investment decision, or deficiency in returns vis-à-vis the rate notified by the Government for EPF. The Provisions created during the year are understated by an amount of ₹ 4649.46 lakh due to non-provision of losses on investments made by these trusts in Reliance Capital and Infrastructure Leasing & Financial Services (IL & FS). Profit for the year is also overstated by this amount.	As per the Trust deeds of Provident Fund Trusts (PF & EPF) of SPMCIL, the Company is to make good any loss to the Fund arising from fraud, misappropriation, wrong investment decision, or deficiency in returns vis-à-vis the rate notified by the Government for EPF. Both trusts hold doubtful investment of ₹ 3568.77 lakh in Infrastructure Leasing & Financial Services (IL& FS) as on 1st April'2024. During the Financial Year 2024-25, an amount of ₹ 61.99 lakh was recovered and the balance ₹ 3506.78 lakh continues to be classified as a doubtful investment. Since the Corporate Insolvency Resolution Process (CIRP) is still in progress and final outcome has not yet determined hence no provision has been made in respect of these investments. However provision will be recognized in financial year 2025-26, if required. With regard to the investment in Reliance Capital, the results of the CIRP have been finalized. Accordingly, the Trusts have booked the loss on Investment of ₹ 727.74 lakh in financial year 2024-25. The balance amount of ₹ 352.95 lakh continues to be classified as a doubtful investment which will be reviewed further and provision will be recognized in financial year 2025-26, if required.
B.	<u>Comments on Financial Position</u> Balance Sheet Assets Held for Sale: ₹ 1253.08 lakh [Note No. 10(A)] The Company has classified inventories valuing ₹ 725.06 lakh as Assets held for Sale, that too at net realizable value of ₹ 1156.76 lakh which is in contradiction with Ind AS 105 relating to "Assets held for sale and discontinued operations" and Ind AS 2 regarding "Inventories". This has resulted in overstatement of Assets held for Sale by ₹1156.76 lakh and understatement of inventory by ₹ 725.06 lakh, and overstatement of retained earnings by ₹ 431.71 lakh.	Inventory items (such as pure nickel, copper, aluminum-magnesium ingot etc.) classified as Asset held for sale are of the nature of scrap. As the said inventory items is not to be used in production process rather it has to be sold out and the management has been actively pursuing for its disposal. In accordance with the accounting policy of SPMCIL, such scrap items are measured at Net Realizable Value (NRV). Hence The measurement applied is therefore fully consistent with the stated accounting policy of the company and Ind AS. However, the observation of audit will be reviewed and necessary action will be taken in financial year 2025-26 in this regard.



S. No.	Comments	Management's replies
C.	<u>Comments on Statutory Auditor's Report</u> Statutory Auditor's reporting under Section 143 (5) of the Companies Act, 2013 and Companies (Audit & Auditors Rule), 2014 is deficient as it did not comment on valuation of Employee's Provident Fund and Provident Fund Trusts' investments that are doubtful/loss-making investments as well as on foreseeable liability of the Company on this account under the provident Fund Trust Deeds. Further, the post-retirement medical benefits were incorrectly reported as unfunded despite having earmarked FDs of ₹ 46096.70 lakh, thereby misstating PRMB funding status.	The view of the audit is noted.
D.	<u>Non-Compliance of Ind AS 19</u> The Company had constituted two Provident Fund Trusts (Employees' Provident Fund Trust and Provident Fund Trust) through Trust Deeds executed in October 2008 and March 2011. As per the Trust Deeds, the Company is liable to make good any loss to the Fund and to bear shortfall in interest vis-à-vis the rate notified by Government. Despite bearing investment and interest rate risks, the Company has classified these schemes as Defined Contribution Plans in contravention of Ind AS-19 as per which such schemes qualify as Defined Benefit Plans. The accounting of these Trusts as well as disclosure in Note No. 29 is deficient to this extent despite the Company's continuing obligation towards investment and interest risks.	The company has classified the Provident Fund Trust and Employee Provident Fund Trust into defined contribution plan since a fixed percentage of amount is being contributed to fund by employee and the employer (SPMCIL). However, the observation of audit will be reviewed and necessary action will be taken in financial year 2025-26 in this regard.

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

Sd/-
Director General of Audit
(Finance & Communication)

Place : New Delhi
Date : 17th October, 2025

For and on behalf of the Board of Directors

Sd/-
(VIJAY RANJAN SINGH)
Chairman & Managing Director
DIN: 06386038

Date: 06th November, 2025
Place: New Delhi



ANNEXURE-V

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 FOR THE YEAR ENDED 31 MARCH 2025 ALONG WITH MANAGEMENT'S REPLIES.

The preparation of Consolidated financial statement of Security Printing and Minting Corporation of India Ltd (SPMCIL) for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129(4) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 07.08.2025.

I, on 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 SPMCIL for the year ended 31 March 2025. We conducted the supplementary audit of financial statements of SPMCIL (the company) and Bank Note Paper Mill India Private Limited (Joint Venture) for the year ended 31 March 2025. This supplementary audit has been carried out independently without access of the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) read with Section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related audit report.

S. No.	Comments	Management's replies
A.	Comments on Profitability	
	Statement of Profit & Loss	
(i)	Employee Benefit Expenses: ₹ 102642.28 lakh (Note No. 21) The above head is overstated by an amount of ₹ 2,134.09 lakh due to inclusion of remeasurement cost of actuarial loss on Post-Retirement Medical Benefits, Gratuity and Leave encashment which should be recognized in Other Comprehensive Income (OCI). This has resulted in understatement of Profit as well as OCI by this amount. This has caused understatement of current year's tax liability also by ₹ 533.88 lakh. Likewise, an amount of ₹ 14897.34 lakh relating to remeasurement cost of actuarial loss was incorrectly charged to profit and Loss account during the year 2023-24 also, thereby materially understating Profit and Other Comprehensive Income by this amount for the previous	Although there is understatement of profit as well as Other Comprehensive Income (OCI) loss due to inclusion of remeasurement cost of actuarial loss in employee benefit expenses but overall, there is no impact on the Reserve & Surplus of the company. Since both the elements i.e. Profit and Other Comprehensive Income (OCI) are part of Reserve & Surplus. Tax implication of earlier year will be adjusted through restatement of financial statements during financial year 2025-26.



S. No.	Comments	Management's replies
	year. As the Company has not restated its financial statements after discovery of this error, this is violation of Ind AS 8. Resultantly, tax liability of the year 2023-24 was understated by ₹ 3726.84 lakh.	
(ii)	Other expenses: ₹ 89527.50 lakh (Note No. 23) Provisions created during the year: ₹ 20445.54 lakh As per the trust deeds of Provident Fund Trusts (PF & EPF) of SPMCIL, the Company is to make good any loss to the Fund arising from fraud, misappropriation, wrong investment decision, or deficiency in returns vis-à-vis the rate notified by the Government for EPF. The Provisions created during the year are understated by an amount of ₹ 4649.46 lakh due to non-provision of losses on investments made by these trusts in Reliance Capital and Infrastructure Leasing & Financial Services (IL & FS). Profit for the year is also overstated by this amount.	As per the Trust deeds of Provident Fund Trusts (PF & EPF) of SPMCIL, the Company is to make good any loss to the Fund arising from fraud, misappropriation, wrong investment decision, or deficiency in returns vis-à-vis the rate notified by the Government for EPF. Both trusts hold doubtful investment of ₹ 3568.77 lakh in Infrastructure Leasing & Financial Services (IL& FS) as on 1st April'2024. During the Financial Year 2024-25, an amount of ₹ 61.99 lakh was recovered and the balance ₹ 3506.78 lakh continues to be classified as a doubtful investment. Since the Corporate Insolvency Resolution Process (CIRP) is still in progress and final outcome has not yet determined hence no provision has been made in respect of these investments. However provision will be recognized in financial year 2025-26, if required. With regard to the investment in Reliance Capital, the results of the CIRP have been finalized. Accordingly, the Trusts have booked the loss on Investment of ₹ 727.74 lakh in financial year 2024-25. The balance amount of ₹ 352.95 lakh continues to be classified as a doubtful investment which will be reviewed further and provision will be recognized in financial year 2025-26, if required.
B.	<u>Comments on Financial Position</u> Balance Sheet Assets Held for Sale: ₹ 1253.08 lakh [Note No. 10(A)] The Company has classified inventories valuing ₹ 725.06 lakh as Assets held for Sale, that too at net realizable value of ₹ 1156.76 lakh which is in contradiction with Ind AS 105 relating to "Assets held for sale and discontinued operations" and Ind AS 2 regarding	Inventory items (such as pure nickel, copper, aluminum-magnesium ingot etc.) classified as Asset held for sale are of the nature of scrap. As the said inventory items is not to be used in production process rather it has to be sold out and the management has been actively pursuing for its disposal. In accordance with the accounting policy of SPMCIL, such scrap items are measured at Net Realizable Value (NRV). Hence The measurement



S. No.	Comments	Management's replies
	"Inventories". This has resulted in overstatement of Assets held for Sale by ₹1156.76 lakh and understatement of inventory by ₹ 725.06 lakh, and overstatement of retained earnings by ₹ 431.71 lakh.	applied is therefore fully consistent with the stated accounting policy of the company and Ind AS. However, the observation of audit will be reviewed and necessary action will be taken in financial year 2025-26 in this regard.
C.	<u>Comments on Statutory Auditor's Report</u> Statutory Auditor's reporting under Section 143 (5) of the Companies Act, 2013 and Companies (Audit & Auditors Rule), 2014 is deficient as it did not comment on valuation of Employee's Provident Fund and Provident Fund Trusts' investments that are doubtful/loss-making investments as well as on foreseeable liability of the Company on this account under the provident Fund Trust Deeds. Further, the post-retirement medical benefits were incorrectly reported as unfunded despite having earmarked FDs of ₹ 46096.70 lakh, thereby misstating PRMB funding status.	The view of the audit is noted.
D.	<u>Non-Compliance of Ind AS 19</u> The Company had constituted two Provident Fund Trusts (Employees' Provident Fund Trust and Provident Fund Trust) through Trust Deeds executed in October 2008 and March 2011. As per the Trust Deeds, the Company is liable to make good any loss to the Fund and to bear shortfall in interest vis-à-vis the rate notified by Government. Despite bearing investment and interest rate risks, the Company has classified these schemes as Defined Contribution Plans in contravention of Ind AS-19 as per which such schemes qualify as Defined Benefit Plans. The accounting of these Trusts as well as disclosure in Note No. 29 is deficient to this extent despite the Company's continuing obligation towards investment and interest risks.	The company has classified the Provident Fund Trust and Employee Provident Fund Trust into defined contribution plan since a fixed percentage of amount is being contributed to fund by employee and the employer (SPMCIL). However, the observation of audit will be reviewed and necessary action will be taken in financial year 2025-26 in this regard.

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

Sd/-
Director General of Audit
(Finance & Communication)

For and on behalf of the Board of Directors

Sd/-
(VIJAY RANJAN SINGH)
Chairman & Managing Director
DIN: 06386038

Place : New Delhi
Date : 17th October, 2025

Date: 06th November, 2025
Place: New Delhi



ANNEXURE-VI

FORM MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31.03.2025

To,
The Members,
Security Printing and Minting Corporation of India Limited
3rd Floor, Tower-G,
World Trade Centre, Nauroji Nagar,
New Delhi- 110029

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** bearing **CIN: U22213DL2006GOI144763** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** 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, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 to the extent applicable for unlisted company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- Not Applicable.
- (v) The Rules, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – N/A;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – N/A;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – N/A;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – N/A;
- e) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008- N/A;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – N/A;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- N/A; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- N/A;

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

- i. Secretarial Standards (SS-1) issued by The Institute of Company Secretaries of India with respect to Board Meetings have been generally complied *with except clause number 3.5*.
 - ii. Secretarial Standards (SS-2) issued by The Institute of Company Secretaries of India with respect to General Meetings have been generally complied with.
- (vi) Other applicable laws: We have examined compliance with the below mentioned laws to the extent of approvals required and returns filed thereunder:
- a) The Reserve Bank of India Act, 1934
 - b) The Payment of Wages Act, 1936
 - c) The Minimum Wages Act, 1948
 - d) Employees State Insurance Act, 1948
 - e) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - f) The Payment of Bonus Act, 1965
 - g) The Payment of Gratuity Act, 1972
 - h) The Contract Labour (Regulation and Abolition) Act, 1970
 - i) The Maternity Benefits Act, 1961



- j) The Sexual Harassment of Women at Workplace Act (Prevention, Prohibition and Redressal) Act, 2013
- k) Air (Prevention and Control of Pollution Act), 1981
- l) Water (Prevention and Control of Pollution Act), 1981

Sector Specific Laws:

- a) Guidelines of the Department of Investment & Public Asset Management (DIPAM)
- b) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE)

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above for the financial year ended 31.03.2025 to the extent applicable, except the following:

1. Certificate from the Chief Financial Officer or the person responsible for the financial management of the company stating that the funds disbursed for CSR relating to FY 2023-24 have been utilised for the purpose and in the manner as approved by the Board of directors has not been taken as required under Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.
2. During the year under review the composition of the Board of directors and it's Committees were not duly constituted due to vacancy of Independent directors w.e.f. 26.12.2024 - 31.03.2025.

This also leads to default under the DPE Guidelines on Corporate Governance on CPSEs.

Based on our verification of the Company's forms, returns and other records maintained by the company and the information provided by the company, its officers, authorised representatives, we hereby report that the Company has generally complied with the aforesaid laws as mentioned above for the financial year ended 31st March, 2025.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors except for the period as mentioned above in clause No. 2 The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meeting except in cases where meetings were convened at a shorter notice for which necessary approval was obtained as per applicable provisions. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for seeking and obtaining further



information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the company has not undertaken any specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

FOR PG & ASSOCIATES
(Company Secretaries)
Unique Code No.: S2004DE73600

Sd/-
PREETI GROVER
(Proprietor)
FCS: 5862, C.P. No.: 6065
Peer Review No.: 6917/2025

Place: New Delhi
Date: 5th August, 2025

UDIN: F005862G000913208

This report is to be read with our letter of even date which is annexed as "Annexure –A" and forms an integral part of this report.

**Annexure-A**

To,
The Members,
Security Printing and Minting Corporation of India Limited
3rd Floor, Tower-G,
World Trade Centre, Nauroji Nagar,
New Delhi- 110029

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
6. We have relied on the Management representation about the compliance of laws, rules and regulations and happening of events etc.

FOR PG & ASSOCIATES
(Company Secretaries)
Unique Code No.: S2004DE73600
Sd/-
PREETI GROVER
(Proprietor)
FCS: 5862, C.P. No.: 6065
Peer Review No.: 6917/2025

Place: New Delhi
Date: 5th August, 2025
UDIN: F005862G000913208



REPLY TO THE OBSERVATIONS OF SECRETARIAL AUDITORS

S. No.	Secretarial Auditor's Observations	Management Replies
1.	Observation relating to compliance with Clause 3.5 of SS-1 concerning the quorum for Committee Meetings.	The Articles of Association presently require members to be present in person to constitute the quorum for Committee Meetings, whereas participation through video conferencing is already permitted for Board Meetings under the same Articles. To ensure consistency with the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014, and Secretarial Standard-1, the Board has approved an amendment to the relevant Article to permit participation through video conferencing for Committee Meetings as well. The amendment will be placed before the shareholders for approval at the ensuing Annual General Meeting.
2.	Observation on procedural compliance under Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to the certificate from the Chief Financial Officer or the person responsible for the financial management of the Company confirming utilisation of CSR funds for FY 2023-24.	The observation is noted. While no specific timeline is prescribed under Rule 4(5), the requisite certificate from the person responsible for the financial management of the company confirming utilization of CSR funds as approved by the Board has been obtained and placed on record.
3.	Observation regarding the composition of the Board of Directors and its Committees during the period from 26.12.2024 to 31.03.2025 due to vacancy of Independent Directors.	As per the Articles of Association of SPMCIL, the power to appoint Directors on the Board vests with the President of India. The positions of Independent Directors remained vacant during the said period pending appointment by the Administrative Ministry. The Department of Economic Affairs, Ministry of Finance, vide Order No. 2/4/2020-SPMC dated 15.04.2025, appointed Shri A.K. Shukla as Independent Director for a period of one year. The appointment of another Independent Director is under consideration of the Administrative Ministry.

For and on behalf of the Board of Directors

Sd/-

(VIJAY RANJAN SINGH)

Chairman & Managing Director

DIN: 06386038

Date: 06th November, 2025

Place: New Delhi



Annexure-VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

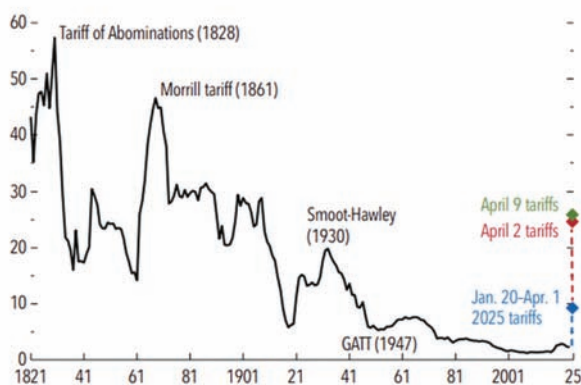
The Management of Security Printing and Minting Corporation of India Limited (SPMCIL) presents its Analysis Report covering the performance and outlook of the Company as follows:

A. Industry Structure and Developments

1.1. World Economic Environment

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 *World Economic Outlook (WEO) Update*. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century (Figure ES.1).

Figure ES.1. US Effective Tariff Rates on All Imports (Percent)



Sources: US Bureau of the Census, *Historical Statistics of the United States, 1789-1945*; US International Trade Commission; and IMF staff calculations.

Note: The Jan. 20-Apr. 1 tariffs in 2025 include 20 percent tariffs on China; 25 percent tariffs on steel and aluminum; 25 percent tariffs on Mexico and Canada; and a 10 percent tariff on Canadian energy imports. A United States-Mexico-Canada Agreement (USMCA) carve-out is assumed to halve the effective tariff increase for Canada and Mexico. The April 2 tariffs include auto sector tariffs and country-specific tariffs, applying exemptions provided in Annex II of the Executive Order per IMF staff judgment. The April 9 tariffs include an increase in the tariffs on China to 145 percent and a reduction in other country-specific tariffs to 10 percent. It also includes exemptions on some electronic products announced on April 11. GATT = General Agreement on Tariffs and Trade.

This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent.

In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to



3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2 and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system. Demographic shifts and a shrinking foreign labor force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. The resilience shown by many large emerging market economies may be

tested as servicing high debt levels becomes more challenging in unfavorable global financial conditions. More limited international development assistance may increase the pressure on low-income countries, pushing them deeper into debt or necessitating significant fiscal adjustments, with immediate consequences for growth and living standards. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

The path forward demands clarity and coordination. Countries should work constructively to promote a stable and predictable trade environment, facilitate debt restructuring, and address shared challenges. At the same time, they should address domestic policy and structural imbalances, thereby ensuring their internal economic stability. This will help rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth prospects, as well as reduce global imbalances. The priority for central banks remains fine-tuning monetary policy stances to achieve their mandates and ensure price and financial stability in an environment with even more difficult trade-offs. Mitigating disruptive foreign exchange volatility may require targeted interventions, as outlined in the IMF's Integrated Policy Framework. Macroprudential tools should be activated as needed to contain the buildup of vulnerabilities and to provide support in case of stress events. Restoring fiscal space and putting public debt on a sustainable path remain an important priority, while meeting critical spending needs to ensure national and economic security. This requires credible medium-term fiscal consolidation plans. Structural reforms in labor, product, and financial markets would complement efforts to reduce debt and narrow cross-country disparities.

Source: International Monetary Fund (IMF)

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>



1.2. Indian Economic Environment

The outlook for the Indian economy remains promising in 2025-26, supported by revival in consumption demand, government's continued thrust on capex while adhering to the path of fiscal consolidation, healthy balance sheets of banks and corporates, easing financial conditions, continuing resilience of the services sector and strengthening of consumer and business optimism, besides sound macroeconomic fundamentals. However, uncertainty about global trade post-protectionist measures, protracted geopolitical tensions and global financial market volatility pose downside risks to the growth outlook and upside risks to the inflation outlook.

The Indian economy exhibited resilience in 2024-25, supported by robust macroeconomic fundamentals and proactive policy measures. Economic activity recovered in H2:2024-25 from the trough in Q2:2024-25, supported by buoyant rural demand, recovery in government expenditure, improved agriculture sector and resilient services sector activity. The financial system remains sound and well-capitalized, underpinned by the healthy balance sheets of financial institutions and corporates.

Aggregate demand – measured by GDP at constant prices – is estimated to have grown by 6.5 per cent in 2024-25, as compared with 9.2 per cent a year ago (Table 1). While growth in consumption expenditure and export demand accelerated during the year, that in fixed investment recorded a moderation. In terms of quarterly trajectory, real GDP rose (y-o-y) by 6.5 per cent in Q1:2024-25; growth softened to 5.6 per cent in Q2, inter alia, on excess rainfall which dampened mining output and electricity demand and restrained government expenditure. The economy, however, picked up momentum in Q3 to grow by 6.2 per cent.

Growth in private final consumption expenditure

Source: RBI Annual Report (2024-25)

<https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202425DA4AE08189C848C8846718B080F2A0A9.PDF>

Table 1: Real GDP Growth

(Per cent)

Component	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6
I. Total Consumption Expenditure	-4.6	9.8	7.0	5.9	7.1
Private	-5.3	11.7	7.5	5.6	7.6
Government	-0.8	0.0	4.3	8.1	3.8
II. Gross Capital Formation	-10.6	25.4	3.5	7.3	5.8
Gross Fixed Capital Formation	-7.1	17.5	8.4	8.8	6.1
Change in Stocks	-76.4	525.4	24.3	53.4	4.3
Valuables	29.9	32.5	-16.9	14.4	1.0
III. Net Exports					
Exports	-7.0	29.6	10.3	2.2	7.1
Imports	-12.6	22.1	8.9	13.8	-1.1
IV. GDP	-5.8	9.7	7.6	9.2	6.5

Source: NSO.

(PFCE) – the main component of aggregate demand – improved to 7.6 per cent in 2024-25, buoyed by rural consumption demand even though urban demand exhibited some moderation. The share of PFCE in real GDP increased to 56.7 per cent in 2024-25. Good agricultural performance boosted rural demand as seen from its proximate indicators, viz., sales of two-wheelers, motorcycles and tractors, and volume growth of fast-moving consumer goods (FMCG) companies in rural areas. Urban demand, after remaining the driver of post pandemic consumption, lost pace as reflected in indicators such as consumer non-durables, retail passenger vehicle sales and FMCG volumes in urban areas. Government final consumption expenditure (GFCE) grew at a modest 3.8 per cent in 2024-25, following a robust expansion of 8.1 per cent during 2023-24. With exports growth outpacing that of imports, net exports contributed positively to GDP growth.



1.3. Key Industry Trends

UPI: Revolutionizing Digital Payments in India

In October 2024, Unified Payments Interface (UPI) achieved a historic milestone by processing 16.58 billion financial transactions in a single month, underscoring its pivotal role in India's digital transformation. Launched in 2016 by the National Payments Corporation of India (NPCI), UPI has revolutionized the nation's payment ecosystem by integrating multiple bank accounts into a single mobile application. This system enables seamless fund transfers, merchant payments, and peer-to-peer transactions, offering users flexibility through scheduled payment requests.

UPI has not only made financial transactions fast, secure, and effortless, but it has also empowered individuals, small businesses, and merchants, driving the country's shift toward a cashless economy. This remarkable achievement highlights India's commitment to leveraging technology for inclusive growth and economic progress.

UPI processed an impressive ₹ 23.49 Lakh Crores across 16.58 billion financial transactions in October 2024, marking a 45% year-on-year growth from 11.40 billion transactions in October 2023. With 632 banks connected to its platform, this surge in usage highlights UPI's expanding dominance in India's payment landscape. As more individuals and businesses embrace the convenience and security of digital transactions, the increasing volume and value of transactions underscore UPI's pivotal role in advancing the country's shift toward a cashless economy.

UPI has transformed digital payments in India with its unparalleled ease, security, and versatility. By enabling round-the-clock transactions and offering features like single-click payments and virtual addresses, it ensures both convenience

and privacy for users. Its ability to integrate multiple banking services into one app makes it a game-changer in financial technology.

UPI has had a profound impact on small businesses, street vendors, and migrant workers, offering them an easy and efficient way to transfer money and receive payments. Its adoption was particularly accelerated during the Covid-19 pandemic, as people sought safer, contactless alternatives to cash transactions. UPI's success, however, extends beyond the strength of its infrastructure; it also stems from the behavioural shift it has inspired, where trust in the system and its accessibility have been key factors in driving widespread use.

One of the small yet significant innovations that facilitated this shift is the use of voice boxes by payment apps. These devices, commonly found at snack carts and tea stalls, announce the amount of money received with each QR code transaction, ensuring that vendors who are often too busy to check phone messages are aware of their earnings. This simple yet effective feature has played a crucial role in gaining the trust of small merchants who were previously accustomed to cash transactions and wary of digital payments.

Another important design feature of UPI is its provision for users to choose their preferred payment apps, regardless of the bank where their account is held. This flexibility has given consumers the power of choice, making it easier for them to embrace UPI as their go-to payment method.

The integration of RuPay credit cards with UPI marks another revolutionary step in the digital payment landscape. This feature allows users to access the benefits of both credit cards and UPI for transactions, enabling them to make payments through their credit lines instead of drawing from savings accounts.

Source: PIB Report :

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2079544>



In conclusion, UPI has not only revolutionized the way India conducts financial transactions but has also positioned the country as a global leader in digital payments. By offering a seamless, secure, and accessible platform for both individuals and businesses, UPI has played a pivotal role in promoting financial inclusion and accelerating the nation's shift towards a cashless economy. Its remarkable growth, both in terms of transaction volumes and geographical reach, highlights its transformative impact on the financial landscape. As UPI continues to expand globally, it is setting new standards for digital payments, empowering citizens, enhancing economic opportunities, and contributing to India's increasing influence in the global financial arena.

Developments in Currency in Circulation

Currency in circulation includes banknotes, central bank digital currency (CBDC) and coins.

Presently, banknotes in circulation comprise denominations of ₹ 2, ₹ 5, ₹ 10, ₹ 20, ₹ 50, ₹ 100, ₹ 200, ₹ 500 and ₹ 2000. The Reserve Bank is no longer printing banknotes of denominations of ₹ 2, ₹ 5 and ₹ 2000. Coins in circulation comprise denominations of 50 paise and ₹ 1, ₹ 2, ₹ 5, ₹ 10 and ₹ 20.

Banknotes

The value and volume of banknotes in circulation increased by 6.0 per cent and 5.6 per cent, respectively, during 2024-25 (Table-1). During 2024-25, the share of ₹500 banknotes at 86 per cent, declined marginally in value terms. In volume terms, ₹ 500 denomination at 40.9 per cent, constituted the highest share of the total banknotes in circulation, followed by ₹ 10 denomination banknotes at 16.4 per cent. The lower denomination banknotes (₹ 10, ₹ 20 and ₹ 50) together constituted 31.7 per cent of total banknotes in circulation by volume.

Table 1: Banknotes in Circulation (end March)

Deno.(₹)	Volume (pieces in lakh)			Value (₹ crore)		
	2023	2024	2025	2023	2024	2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
₹ 2 & ₹ 5	1,10,843	1,10,547	1,10,352	4,263	4,249	4,239
₹ 10	2,62,123	2,49,506	2,53,590	26,212	24,951	25,359
₹ 20	1,25,802	1,33,973	1,38,398	25,160	26,795	27,680
₹ 50	85,716	89,783	98,959	42,858	44,892	49,480
₹ 100	1,80,584	2,05,656	2,27,891	1,80,584	2,05,656	2,27,891
₹ 200	62,620	77,108	86,754	1,25,241	1,54,215	1,73,509
₹ 500	5,16,338	6,01,770	6,34,458	25,81,690	30,08,847	31,72,287
₹ 2000	18,111	410	318	3,62,220	8,202	6,366
Total	13,62,137	14,68,753	15,50,720	33,48,228	34,77,807	36,86,811



Withdrawal of ₹ 2000 Denomination Banknotes from Circulation

The withdrawal of ₹ 2000 banknotes from circulation, initiated in terms of press release dated May 19, 2023, continued during the year and 98.2 per cent of ₹ 3.56 lakh crore in circulation at the time of announcement have returned to the banking system up to March 31, 2025. The facility for exchange and deposit of the ₹ 2000 banknotes is presently available at 19 issue offices of the Reserve Bank. The ₹ 2000

banknotes can also be sent through India Post to any of the 19 issue offices for credit to bank accounts in India.

Coins

The value and volume of coins in circulation increased by 9.6 per cent and 3.6 per cent, respectively, during 2024-25 (Table-.2). As on March 31, 2025, coins of ₹ 1, ₹ 2, and ₹ 5 together constituted 81.6 per cent of the total volume of coins in circulation, while in value terms, these denominations accounted for 64.2 per cent.

Table 2: Coins in Circulation (end March)

Deno.(₹)	Volume (pieces in lakh)			Value (₹ crore)		
	2023	2024	2025	2023	2024	2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Small Coins	1,47,880	1,47,880	1,47,880	700	700	700
₹ 1	5,21,618	5,29,934	5,38,720	5,216	5,299	5,387
₹ 2	3,47,277	3,55,929	3,64,605	6,946	7,119	7,292
₹ 5	1,94,155	2,05,471	2,16,198	9,708	10,274	10,810
₹ 10	59,764	68,637	83,636	5,976	6,864	8,364
₹ 20	8,483	15,667	20,180	1,697	3,133	4,036
Total	12,79,177	13,23,518	13,71,219	30,243	33,389	36,589

B. SWOT Analysis of SPMCIL

(i) Strengths

1. Monopoly in Strategic Domains

SPMCIL holds an exclusive position in the Indian market as the sole authorized entity for minting coins, printing passports, non-judicial stamp papers, and postal stationery, thereby reinforcing its strategic significance in national security and governance.

2. Legacy of Expertise

With more than 75 years of experience in

currency printing and over 200 years in coin minting, the Company has built a robust legacy of technical excellence, operational reliability, and product integrity.

3. Comprehensive ISO Certifications

All production units of SPMCIL are accredited with ISO 9001:2000 (Quality Management) and ISO 14001:2004 (Environmental Management) reflecting a strong commitment to internationally benchmarked operational standards.

Source: RBI Annual Report (2024-25)

<https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202425DA4AE08189C848C8846718B080F2A0A9.PDF>



4. Robust Quality Assurance Infrastructure

The Company's quality assurance systems are supported by sophisticated assay laboratories and specialized analytical tools, ensuring rigorous compliance with product quality norms and performance expectations.

5. Proven International Capability

SPMCIL has successfully executed international orders for minting and banknote printing for countries, demonstrating its capacity to deliver high-security products in line with global requirements.

6. Diversified Product Portfolio

SPMCIL offers a wide array of products and services, including security printing, commemorative coins, and refining of precious metals donated to temples and religious institutions, contributing to operational diversification and revenue stability.

7. Established Institutional Clientele

The Company maintains a strong and stable client base comprising Central and State Government departments, public sector banks, temple trusts, universities, and other key institutions, ensuring sustained demand and trust in its products and services.

8. Specialized Metrology Capabilities

The Mumbai Mint is designated as the authorized manufacturing and supplying agency for Reference, Secondary, and Working Standards of Mass, Length, and Volume, aligned with traceability to the National Physical Laboratory (NPL), India.

9. Exclusive Commemorative Printing Facilities

SPMCIL possesses dedicated infrastructure for printing commemorative postal stamps,

thereby expanding its product offerings in the domain of philately and national heritage preservation.

10. State-of-the-Art Security Technologies

The Company leverages advanced technologies and a range of sophisticated printing processes, conducted under stringent security protocols and manufacturing practices, to ensure the production of high-value and tamper-resistant security documents.

(ii) Weaknesses

1. Dependency on Government Contracts

A major share of revenue is reliant on government contracts, making it vulnerable to policy shifts and budgetary constraints.

2. Limited Diversification Beyond Core Areas

Despite a diverse product range within security printing and minting, expansion into new sectors remains limited.

3. Aging Infrastructure

Some facilities require modernization to keep pace with technological advancements and enhance operational efficiency.

4. Regulatory Rigidities

As a government entity, SPMCIL operates under strict regulatory frameworks, which may slow down decision-making and limit flexibility.

(iii) Opportunities

1. Global Market Expansion

Building on its prior international experience, SPMCIL can explore new opportunities in developing countries requiring secure printing and minting solutions.

2. Technological Modernization

Strategic investments in advanced technologies can enhance operational



efficiency, reduce costs, and support the development of innovative product lines.

3. Digital Security Solutions

With increasing global demand for digital security, SPMCIL can diversify into areas such as digital currency, e-documents, and other technology-enabled secure solutions.

4. Sustainable and Green Operations

Embracing environmentally sustainable practices can improve compliance and brand image, while creating scope for eco-friendly product offerings in line with global trends.

(iv) Threats

1. Macroeconomic Volatility

Economic downturns, inflationary trends, or shifts in fiscal and monetary policies may adversely affect the demand for SPMCIL's products and services.

2. Technological Disruption

The growing adoption of digital finance and payment systems may lead to a gradual decline in the demand for physical currency and conventional security-printed instruments.

3. Intensifying Global Competition

In its pursuit of international opportunities, SPMCIL may encounter stiff competition from established global players with advanced capabilities and greater market reach.

4. Cybersecurity Vulnerabilities

Increased dependence on digital systems and data-driven operations heightens the risk of cyber threats, necessitating strong safeguards to ensure data integrity and business continuity.

C. Risks and Concerns

SPMCIL has constituted a dedicated Risk Management Committee (RMC) of the Board in

accordance with the provisions of the Companies Act, 2013 and the guidelines issued by the Department of Public Enterprises (DPE). The RMC is entrusted with the critical mandate of overseeing the establishment and effective implementation of a comprehensive Enterprise Risk Management (ERM) framework. Its core responsibilities include the identification, assessment, and management of key risks that may affect the achievement of SPMCIL's strategic objectives, policies, and operational goals. The Committee plays a pivotal role in formulating and guiding both short-term and long-term risk mitigation strategies and action plans, ensuring a proactive and structured approach to risk governance.

During the financial year 2024–25, SPMCIL identified several high-priority risk areas and adopted targeted mitigation strategies to strengthen its Enterprise Risk Management (ERM) framework. The following are the key categories of risk, along with the Company's approach to managing each:

- 1. Strategic Risks:** Strategic risks refer to the possibility that key business plans and long-term strategies may not deliver the expected outcomes due to external shifts or internal misalignments. In the context of a rapidly evolving business environment, SPMCIL faces strategic risk in areas such as capacity enhancement, capital investments, resource allocation, adoption of new delivery models, and geographical diversification.

To mitigate these risks, SPMCIL engages experienced independent advisors to ensure objective evaluation and informed decision-making. This proactive approach facilitates the early identification and management of risks that may affect the Company's strategic positioning and long-term performance.

- 2. Global Political and Economic Instability:** SPMCIL is exposed to external risks arising from global political and



economic volatility, including trade disputes, changes in international taxation, protectionist policies, and labor unrest. These factors can influence the Company's operations, procurement costs, and international expansion plans.

To address this, SPMCIL continuously monitors global developments and incorporates scenario-based assessments into its strategic planning process. This ensures informed decision-making and resilience against unforeseen global disruptions.

3. **Compliance Risks:** Given the regulated nature of its operations, adherence to statutory and regulatory requirements is critical for SPMCIL. The increasing frequency of changes in legal frameworks, along with the introduction of new compliance obligations, adds to the complexity of maintaining regulatory alignment.

SPMCIL has consistently invested in compliance infrastructure, maintained a strong track record of regulatory adherence, and actively engages with government bodies and regulators. The Company promotes a culture of compliance through organization-wide training, internal controls, and clear accountability mechanisms, ensuring that all employees are aware of their legal responsibilities.

4. **Operational Risks:** Operational risks stem from potential failures in internal processes, human error, or system breakdowns, which could impair business continuity and efficiency. These risks are becoming increasingly complex due to the influence of technology, globalization, and evolving customer expectations.

SPMCIL addresses operational risks by implementing well-defined Standard Operating Procedures (SOPs), regular

internal audits, and process optimization measures across all units. These initiatives enhance consistency, reduce the likelihood of process failure, and strengthen operational resilience.

5. **Technology Readiness Risks:** In an era of digitization and automation, technology readiness is critical to sustaining competitiveness. The growing demand for digital security features and automated production processes presents both opportunities and risks, particularly for organizations with legacy systems.

To remain future-ready, SPMCIL is expanding its digital and R&D capabilities and has identified key focus areas for innovation in secure digital product development. Investments are being made to upgrade infrastructure and adopt advanced technologies aligned with global standards.

6. **Physical Security Risks:** Due to the sensitive and high-security nature of its operations, SPMCIL must maintain stringent physical security across its production facilities. Any breach could lead to significant reputational, operational, and legal consequences.

To mitigate these risks, the Company has installed advanced surveillance and access control systems and deployed security personnel from the Central Industrial Security Force (CISF) and State Paramilitary Forces. Additionally, Intelligence Bureau (IB) officials are posted at designated Security Presses and the Security Paper Mill to further reinforce security oversight.

7. **Cybersecurity Risks:** With increased digital integration across operations, the risk of cyber threats including data breaches, unauthorized access, and disruption of critical systems has grown significantly.



SPMCIL has strengthened its cybersecurity infrastructure through the deployment of advanced firewalls, real-time threat detection, and immediate response mechanisms. A dedicated information security team is responsible for continuous monitoring, threat analysis, and improving the Company's cybersecurity posture to safeguard sensitive data and IT assets.

SPMCIL remains fully committed to enhancing its risk management capabilities in alignment with best practices. Under the leadership of the Risk Management Committee of the Board, risk mitigation strategies are regularly reviewed, monitored, and refined to ensure alignment with the Company's evolving risk appetite.

Through structured oversight, strategic foresight, and active employee engagement, SPMCIL continues to effectively manage identified risks while protecting and enhancing stakeholder value.

D. Outlook

SPMCIL has built a strong institutional foundation and has consistently demonstrated adaptability in response to evolving macroeconomic conditions. While the Company may face short-term challenges stemming from shifting consumer preferences and usage trends in circulation coins and banknotes—its two principal product segments—these impacts are expected to stabilize with the recovery of domestic and global economies.

Looking ahead, SPMCIL remains committed to navigating the future with resilience, strategic focus, and optimism.

Growth in core verticals will be sustained through the retention and continued servicing of existing clients. The strategy will leverage SPMCIL's established technological capabilities, domain expertise, and manufacturing infrastructure to address emerging opportunities in domestic and international markets.

To reinforce its competitive position in the

banknote, coinage, and security printing sectors, SPMCIL plans to undertake a range of strategic initiatives, including:

- Modernization of equipment and production facilities across mints and presses,
- Enhanced focus on R&D for innovation in product design and security features,
- Capacity building and infrastructure expansion to support diversification efforts, and
- Productivity enhancement measures to improve operational efficiency.

With a forward-looking approach, SPMCIL envisions a promising future marked by innovation, operational excellence, and value creation. The Company remains dedicated to delivering sustainable growth and fulfilling its commitments to all stakeholders through continuous improvement and strategic transformation.

E. Review of Financial Performance

The Standalone Financial Statements of your Company for the year 2024-25 along with the comparative Financial Statements of 2023-24 have been prepared in accordance with Ind AS. The Total Income of the Company (Standalone) for the year ended 31.03.2025 is ₹ 5884.02 crore as compared to ₹ 5079.34 crore during the Financial Year 2023-24. Out of the total income, Revenue from Operations during the Financial Year 2024-25 is ₹ 5481.91 crore as compared to Revenue from Operations during the Financial Year 2023-24 of ₹ 4712.86 crore.

The total expenditure for the financial year 2024-25 is ₹ 4396.99 crore as compared to ₹ 3695.50 crore for the financial year 2023-24. The Profit before Tax (PBT) from continuing operations for the year 2024-25 is ₹ 1487.03 crore as compared to ₹ 1383.84 crore for the year 2023-24.

The Company has achieved a Total Comprehensive Income (TCI) of ₹ 1005.09 crore in the year 2024-25 as compared to ₹ 1006.55 crore during the year 2023-24. The consolidated



TCI after taking into account the 50% share of Joint Venture Company, Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL) is ₹ 1070.15 crore in the year 2024-25 as compared to the

Consolidated TCI of ₹ 1067.79 crore in the year 2023-24. The comparative performance of major financial parameters (standalone) is given below:

Results (Standalone)

(₹ in crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue from Operations	5481.91	4712.86
Profit Before Tax (PBT)	1487.03	1383.84
Profit After Tax (PAT)	1040.65	911.04
Total Comprehensive Income	1005.09	1006.55

Break-up of Revenue from Operations

(₹ in crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(A) Sale of Products		
Sale of Banknotes	2995.50	2356.78
Sale of Circulation Coins	846.19	475.67
Sale of Medals and Commemorative Coins	126.30	137.67
Sale of Silver Items	8.81	5.00
Sale of Gold Items	46.79	117.10
Sale of Passport & Allied	571.12	521.58
Sale of Postal Items	9.65	22.04
Sale of Non-Postal Items	278.08	250.37
Sale of Non-Judicial Stamp Papers	459.80	450.74
Sale – Others	79.77	313.66
(B) Revenue from Services		
Job Work	28.38	22.76
Other Service	2.56	4.55
(C) Other Operating Revenue		
Sale of scrap	22.63	29.76
Other operating activities	6.33	5.18
Total	5481.91	4712.86



Throughout the year, your Company maintained its strong focus on effective funds management. The emphasis on cost reduction, coupled with productivity enhancements, was sustained through process improvements and R&D initiatives. Efforts were made to raise awareness at all levels about the importance of cost control across all areas of operation. Additionally, product development remained a continuous priority at SPMCIL, aimed at meeting the specific application requirements of our customers.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

SPMCIL has instituted a robust and comprehensive internal control framework, underpinned by well-documented policies and procedures that cover all critical financial and operational activities. The internal control system is designed to ensure the achievement of the following key business objectives:

- Operational efficiency and effectiveness
- Safeguarding of assets and resources
- Accuracy, integrity, and completeness of financial reporting
- Compliance with internal policies and procedures
- Adherence to applicable laws and regulatory requirements

The internal control mechanisms are structured to prevent unauthorized use or disposition of assets and to ensure that all financial transactions are properly authorized and accurately recorded. This system provides a high level of assurance regarding the reliability of financial and operational controls and compliance across the organization.

SPMCIL actively considers and implements the recommendations of the Statutory Auditors, Internal Auditors, and the Audit Committee of the Board to strengthen the control environment. The Company remains committed to continuously

aligning its internal control practices with evolving regulatory standards and global best practices.

To further enhance control effectiveness and operational transparency, SPMCIL has undertaken the following initiatives:

- Timely update of SPMCIL Procurement Manual inline with guidelines / policies issued by the Government of India from time to time.
- Effective use of SAP/ERP systems to improve real-time monitoring, automation, and operational efficiency.

Key Features of the Internal Control System

- **Annual Budgeting and Monitoring:** Preparation and close monitoring of annual budgets for major functions to ensure alignment with financial goals.
- **Independent Internal Audit Function:** A dedicated internal audit team conducts regular reviews and reports findings to both management and the Audit Committee, enabling timely corrective actions and continuous process improvements.
- **Integrity of Financial Reporting:** Mechanisms are in place to ensure the accuracy and completeness of accounting records and financial statements.
- **Regulatory Compliance:** Controls are designed to facilitate strict compliance with applicable statutory and regulatory frameworks.

G. Human Resource Management Review

SPMCIL firmly believes that its people are its greatest asset, driving operational excellence and reinforcing its reputation. The development of human capital is central to sustaining a dynamic, growth-oriented organization. By enhancing technological capabilities and continuously



upgrading employee skills and knowledge, the Company seeks to modernize production processes and expand its productive capacity.

The Human Resource Development (HRD) framework at SPMCIL is designed to foster a culture of continuous learning, innovation, and adaptability. It promotes best practices, encourages creativity, and supports professional development to meet the evolving demands of the business environment. HR initiatives are aligned with the Company's strategic goals and have facilitated the seamless adoption of advanced technologies in modernization and capacity expansion projects.

SPMCIL emphasizes team-building, empowerment, and employee participation in improvement initiatives, thereby strengthening organizational cohesiveness and responsiveness. The Company also remains committed to employee welfare through various engagement programs including community development, cultural events, and sports activities, recognizing that machines may enhance productivity—but it is people who drive excellence.

"While one machine can do the work of fifty ordinary men, no machine can replace the value of one extraordinary individual."

As of March 31, 2025, the total workforce stood at 5,395, compared to 5,752 in the previous year, with the reduction primarily attributable to natural attrition through superannuation.

H. Environment Protection and Conservation

Your Company's Environmental Protection and Conservation Strategies are designed to promote the greenest and safest operations across all units by optimizing the use of natural resources and maintaining a safe, healthy, and sustainable workplace. Emphasis is placed on cultivating a culture that integrates environmental

sustainability with operational safety.

In alignment with global efforts to combat climate change, the Company is undertaking several innovative and forward-looking initiatives, including:

- **Reorientation and Modification of Industrial Layouts:** Restructuring plant layouts and infrastructure to enhance operational efficiency while minimizing environmental impact.
- **Tree Plantation and Conservation Measures:** Undertaking tree plantation drives at factory premises and enforcing strict controls to prevent unnecessary tree cutting.
- **Fire Hazard Prevention:** Implementation of advanced fire detection and prevention systems, supported by regular mock drills to strengthen fire preparedness and response.
- **Emergency Preparedness Plans:** Development of unit-specific emergency response plans tailored to effectively mitigate identified risks.
- **Comprehensive Safety Infrastructure:** Installation of robust safety systems across all units to protect employees and preserve the environment.
- **Dust-Free Environments:** Regular maintenance of roads and internal passages within factory premises and adjoining residential colonies to ensure clean and dust-free surroundings.

These initiatives reflect the Company's steadfast commitment to environmental stewardship and the well-being of its employees.

Further reinforcing this commitment, all units of the Company conduct quarterly monitoring of key environmental parameters such as:



- Stack emissions Ambient air quality
- Treated water quality post-effluent processing
- Noise levels (internal and external)
- Soil quality and strengthening

Appropriate corrective measures are implemented promptly based on the findings of these assessments.

Additionally, all nine units of the Company have successfully adopted and operationalized the Environmental Management System (EMS) in compliance with ISO 14001:14004 standards, ensuring a comprehensive and systematic approach to environmental management across operations.



I. Report on Corporate Social Responsibility

Your Company remains steadfast in its commitment to creating meaningful and sustainable societal value through its well-structured Corporate Social Responsibility (CSR) initiatives. The core objective is to conduct business in a manner that uplifts the most

disadvantaged sections of society, with a strong focus on grassroots capacity building to promote long-term sustainability and self-reliance.

Driven by a philosophy to positively impact lives, the Company has consistently implemented CSR initiatives since its inception, in full compliance with the provisions of the Companies Act, 2013, the Companies (CSR Policy) Rules, 2014, and the DPE Guidelines on CSR and Sustainability.

As per the proviso to Section 135(5) of the Companies Act, 2013, the Company accords preference to undertaking CSR activities in the local areas and in and around the peripheries of its operational units, while ensuring that such activities fall within the scope of permissible activities specified in Schedule VII of the Act. Details of the various CSR initiatives undertaken by the Company, along with the CSR Report in the prescribed format, are provided in Annexure-A, which forms an integral part of this Report. The Company's CSR Policy is also accessible on the official website at www.spmcil.com.

J. Cautionary Statement

Certain statements in the Management Discussion and Analysis, relating to the Company's objectives, projections, and estimates, may constitute forward-looking statements within the scope of applicable laws and regulations. These statements are based on current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied, due to changes in economic conditions, governmental policies, or other unforeseen factors beyond the Company's control.



GLIMPSES OF CSR ACTIVITIES DURING THE YEAR- 2024-25





ANNEXURE-A

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR – 2024-25

1. Brief outline on 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. 8/2/2018-Dir (CSR) dated 15.03.2024 intimated “Health & Nutrition” as common theme for undertaking CSR activities by CPSEs for the year 2024-25.

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, IICA, TERI etc., for impact assessment and their suggestions are considered while undertaking the future projects.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year 2024-25	Number of meetings of CSR Committee attended during the year 2024-25
*1	Shri Ram Kumar Chilukuri (DIN : 00321060) (upto 26.12.2024)	Chairperson	3	3
2	Shri S.K. Sinha (DIN : 07585095)	Member	5	5
3	Shri. Sanjeev Prakash (DIN : 09528516) (upto 21.11.2024)	Member	3	3
4.	Smt. Suman Nath (DIN: 10827764) (from 21.11.2024)	Chairperson (wef from 27.01.2025)	2	2

* Smt. Suman Nath was appointment as the Chairperson of CSR Committee w.e.f 27.01.2025.



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.

M/s. Indian Institute of Corporate Affairs (IICA), Gurgaon carried out the Impact Assessment study of CSR projects. The executive summary of Impact Assessment of CSR projects submitted by M/s. IICA, Gurgaon is given below:

The Corporate Social Responsibility (CSR) initiatives of Security Printing and Minting Corporation of India Limited (SPMCIL) exemplify a steadfast commitment to sustainable development and societal well-being. Commencing in 2009, SPMCIL's CSR journey predates regulatory frameworks, reflecting a proactive stance towards social responsibility. Over the years, the company has refined its CSR strategy to align with evolving guidelines and best practices, fostering socio-economic development across diverse focus areas. Different initiatives by different units are highlighted below:

BNP DEWAS: BNP Dewas, under SPMCIL's CSR initiatives, has aimed at addressing multifaceted community needs. One such project focused on enhancing healthcare provision and utilization at Mahatma Gandhi Civil Hospital in Dewas, MP. This initiative entailed infrastructure improvements and equipment provision, aiming to bolster the hospital's capacity and quality of care. The project successfully increased bed occupancy rates and decreased external referrals, indicating improved accessibility and confidence in the hospital.

Another project centred on providing nutrition to malnourished children in Barwani district, Madhya Pradesh. Driven by district representatives in response to alarming malnutrition rates, this project aligned well with SPMCIL's CSR policy and national priorities such as the National Nutrition Mission and Swachh Bharat Mission. The provision of high-quality dry fruit laddoos and the implementation of a systematic grade calculation system enhanced the project's effectiveness. Additionally, a project focused on providing a sonography machine to Ashagram hospital showcased BNP Dewas's commitment to enhancing healthcare services. This initiative positively impacted healthcare outcomes, particularly benefiting leprosy patients and the broader community.

Furthermore, BNP Dewas undertook a project to construct two additional classrooms and toilets for boys and girls at the Government Model Senior Secondary School in Dewas, MP. The completed facilities will contribute significantly to improved educational infrastructure and hygiene, potentially enhancing access to education and inclusivity in the community.

Lastly, a skill development training project for women through the M/S Apparel Made-Up & Home Furnishing Sector Skill Council in Dewas aimed to empower women from low-income families. The project's significant impact on stakeholders, including economic empowerment and social mobility for women, underscores its importance in promoting gender equality, economic empowerment, and community development.



SPM NARMADAPURAM: The CSR project implemented by SPM Narmadapuram unit, aimed to provide aid and assistance to 266 children of COVID-19 victims in the form of health, nutrition, and education support. This initiative, effectively addressed the urgent needs arising from the pandemic's socio-economic impact on vulnerable households. The project efficiently allocated resources and prioritized beneficiaries, ensuring timely delivery of assistance. Moreover, the project's comprehensive approach, focusing on education, vocational skills enhancement, and community engagement, reflects SPMCIL's commitment to holistic welfare and sustainable development.

IGM KOLKATA: The CSR interventions at Indian Government Mint, Kolkata, have shown commendable efforts in supporting various initiatives aimed at social welfare. The projects have effectively provided equipment support to institutions like Child Care Institutes and Calcutta Blind School.

IGM NOIDA: SPMCIL's CSR initiatives as undertaken by IGM Noida encompassed diverse projects aimed at enhancing healthcare services and empowering women through skill development training. Despite varying focuses, each initiative demonstrated efficiency in implementation, staying within budget and schedule. The healthcare projects showcased commitment to upgrading facilities. Also, the skilling centre project achieved high placement rates. Coherence with national and international objectives was evident across all initiatives, highlighting their contributions to broader societal goals. Overall, these initiatives highlighted SPMCIL's commitment to social responsibility while indicating areas for improvement in sustainability and impact maximization.

ISP NASHIK: SPMCIL's CSR initiative by Indian Security Press, Nashik focused on providing six garbage collection vehicles to six Gram Panchayats, aiming to improve cleanliness and waste management in rural areas. There were seen positive impacts on stakeholders such as Zila Parishad Nashik, beneficiary Panchayats, and the general public in terms of cleanliness and health. The project also saw coherence with national and international schemes, particularly in supporting Sustainable Development Goals related to health and sanitation, highlighting its broader societal contributions.

IGM HYDERABAD: The CSR project undertaken by Indian Government Mint, Hyderabad, focused on providing medical equipment to a local hospital. The project aimed to align with SPMCIL's CSR Policy, which emphasizes eradicating hunger, poverty, and malnutrition.

SPP HYDERABAD: SPMCIL's CSR initiatives as undertaken by SPP Hyderabad encompassed two distinct projects, each addressing critical societal needs and demonstrating the company's commitment to responsible corporate citizenship. The first initiative, conducted through Seva Bharati, focused on empowering underprivileged women by providing skill development training in healthcare, aligning with national skill development objectives and addressing the shortage of allied health professionals in India. The project efficiently executed the training program, resulting in a high placement rate and significant socio-economic upliftment for the beneficiaries.

The second initiative involved contributing to the Atal Incubation Centre at CSIR-CCMB, supporting research and development activities amidst the Covid-19 pandemic. The project effectively supported innovative start-ups, contributing to the enhancement of the healthcare ecosystem and aligning with national and international goals.



SPMCIL, Corporate Office, NEW DELHI: SPMCIL's CSR initiatives in New Delhi reflect a dual focus on addressing critical societal needs within the education sector. The first initiative targets infrastructure improvements at SDMC Co-Ed School in RK Puram, benefiting economically disadvantaged students. This project has significantly enhanced the learning environment for 200 students, aligning with SPMCIL's CSR policy and showcasing a commitment to education and community upliftment. Similarly, the initiatives at the blind school in Amar Colony aim to support visually impaired students and improve infrastructure for underserved populations.

As part of SPMCIL's Corporate Office's initiative, the Sahbhagita International Foundation launched an awareness campaign in Delhi NCR to educate rural communities about ovarian cancer. The campaign aimed to bridge the gap in awareness, empowering individuals with knowledge on early detection and treatment.

SPMCIL's CSR endeavours exemplify a holistic approach towards sustainable development, with a focus on driving positive social impact. By leveraging partnerships, embracing innovation, and prioritizing stakeholder engagement, SPMCIL is poised to continue its journey towards creating a more inclusive and prosperous society.

The detailed Impact Assessment report is available at: <https://www.spmcil.com/en/information/#csr>

5.

S. No.	Description	Amount (in ₹ Lakhs)
(a)	Average net profit of the company as per section 135(5)	153505.98
(b)	Two percent of average net profit of the company as per section 135(5)	3070.11
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
(d)	Amount required to set off for the financial year, if any	462.79
(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	2607.33

6.

S. No.	Description	Amount (in ₹ Lakhs)
(a)	Amount spent on CSR Projects (both on-going project and other than on-going project) *	2616.36
(b)	Amount spent in Administrative Overheads	9.26
(c)	Amount spent on Impact Assessment, if applicable.	5.90
(d)	Total Amount Spent for the Financial Year [(a)+(b)+(c)]	2631.52

*Projects amounting to Rs. 2616.36 lakhs were sanctioned in FY 2024-25.



(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (₹ in Lakhs)	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 (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of Transfer
2631.52	2549.39	30.04.2025	PM National Relief Fund	355.68	30.04.2025
			PM CARES Fund	566.15	30.04.2025

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

S. No.	Description	Amount (in ₹ Lakhs)
(i)	Two percent of average profit of the company as per section 135(5)	3070.11
(ii)	Total amount spent for the financial year*	3094.31
(iii)	Excess amount spent for the financial year [(ii) – (i)]	24.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	0
(v)	Amount available for set off in succeeding Financial Years [(iii) - (iv)]	24.20

*Includes projects sanctioned in FY 2024-25 amounting to ₹2616.36 lakhs, set-off of ₹462.79 lakhs from excess expenditure of the previous year, administrative overheads of ₹9.26 lakhs and Impact Assessment expense of ₹5.90 lakhs.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under section 135(6) (₹in Lakhs)	Balance Amount in Unspent CSR Account under section 135(6) (₹in Lakhs)	Amount spent in the financial year (₹in Lakhs)	Amount transferred to a fund as specified under Schedule VII, as per second proviso to section 135(5), if any.			Amount remaining to be spent in succeeding years (₹in Lakhs)*	Deficiency, if any
					Name of the Fund	Amount (₹in Lakhs)	Date of transfer		
1	2021-22	1967.11	1298.48	376.64	PM NRF	355.68	30.04.2025	0	-
					PM CARES	566.15	30.04.2025		
2	2022-23	1293.44	757.61	191.54	-	-	-	566.07	-
3	2023-24	2683.75	2683.75	537.3	-	-	-	2146.44	-
	Total	5944.3	4739.84	1105.48	-	921.84	-	2712.51	-

* Figures as on 30.04.2025



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: 19

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or assets	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/authority/beneficiary of the registered owner		
					CSR Regn. No, if applicable	Name	Registered Address
1	Construction of two additional Class room and Toilets for Boys and Girls in Government Model Senior Secondary School, Dewas	455001	04.11.2024	7.04	NA	Model Senior Secodary School, Balgarh Vikaskhand – Dewas (M.P)	Model Senior Secodary School, Balgarh Vikaskhand – Dewas, Madhya Pradesh, 455 001
2	Provided Medical equipment and one Ambulance to Cama Albless Hospital, Mumbai.	400001	25.06.2024	31.21	NA	Cama Albless Hospital, Mumbai	Cama Albless Hospital, Fort, Mumbai, Maharashtra-400001
3	Provided Furniture Fixtures and Educational Equipment to Calcutta Blind School, Kolkata	700034	20.12.2024	6.30	NA	Calcutta Blind School	643, D.H. Road, P.O- Behala, Kolkata-700 034
4	Wastewater management, solar street lights, plantation in Siroliya Tehsil Dewas, Madhya Pradesh	455001	08.01.2025	228.90	NA	Siroliya Tehsil Dewas Madhya Pradesh	Siroliya Tehsil Dewas Madhya Pradesh
5	Provided Medical Equipment of Blood Collection and Transportation Van to Combined District Hospital, Janpad Maharajganj	273303	27.06.2024	29.89	NA	Chief Medical Superintendent, District Combined Hospital, Janpad Maharajganj	District Combined Hospital Maharajganj, Farenda Road, Chaupariya, Maharajganj, Uttar Pradesh- 273303
6	Provided Medical Equipment to B.Y.L.Nair Charitable Hospital, Mumbai	400008	07.03.2025	69.01	NA	B.Y.L.Nair Charitable Hospital, Mumbai	Dr. A. L, Dr Anandrao Nair Marg, RTO Colony, Mumbai Central, Mumbai, Maharashtra 400008



7	Provided Ambulance, ECG machine and Stretchers with wheels to Nashik Central Prison, Nashik	422101	31.07.2024	14.69	NA	Nashik Central Prison, Nashik Maharashtra Prison and Correctional	Services, Superintendent, Nashikroad Central Prison, Jailroad, Nashik- 422101
8	Installation of Educational equipment in smart classrooms of 100 Government Schools across Six Blocks in Dewas district	455001	24.09.2024	33.17	NA	100 Government schools in Dewas District	Collector Office, District Dewas, Madhya Pradesh- 455001
9	Provided medical equipment and Ambulance with Advance Life Support System to District Hospital, Hoshangabad and Medical Equipment to Civil Hospital, Itarsi.	461001	09.08.2024	100.43	NA	District Hospital, Narmadapuram	Jagdishpura, Narmadapuram, Madhya Pradesh- 461001
10	Provided Two Sonography Machine each to Indira Gandhi Hospital, Panchavti, Nashik & J.D.C. Bytco Hospital, Nashik Road	422003 and 422101	08.07.2024	41.6	NA	Indira Gandhi Hospital, Panchavti, Nashik and J.D.C. Bytco Hospital, Nashik Road, Nashik	Indira Gandhi Hospital, Panchavti, Nashik-422003 and J.D.C. Bytco Hospital Nashik-422101
11	Setting up the Human Milk Bank at District Hospital, Nashik	422002	19.12.2024	37.66	NA	District Hospital, Nashik, Maharashtra	Trambakeshwar Road Police Staff Colony, Nashik, Maharashtra- 422002
12	Provided Repetitive Transcranial Magnetic Stimulator (rTMS) at Institute of Post Graduate Medical Education & Research (IPGME&R-SSKM Hospital), Kolkata	700020	26.03.2025	99	NA	Institute of Post Graduate Medical Education & Research (IPGME & R-SSKM Hospital), Kolkata	SSKM Hospital Rd, Bhowanipore, Kolkata, West Bengal 700020
13	Provided 04 Nos. of Portable Handheld X-ray machines with Artificial Intelligence for screening of tuberculosis patients of Thane Municipal Corporation	400605	15.06.2024	121	NA	Chhatrapati Shivaji Maharaj Hospital Thane	Thane - Belapur Rd, Kalwa West, Budhaji Nagar, Kalwa, Thane, Maharashtra 400605
14	Setting up of 02 nos. of RO/UV Water Purification Machine at Trimbakeshwar Devasthan Temple	422212	31.03.2025	12	NA	Trimbakeshwar Devasthan Trust, Trimbakeshwar	Trimbak, Maharashtra- 422212



15	Provided medical equipment for SMART Primary Health Centre (PHCs) Project at District Health Department, Zilla Parishad, Nashik	422001	29.03.2025	81.58	NA	District Health Officer, Zilla Parishad, Nashik	District Health Department, Trimbak Road, 2 nd floor, Zilla Parishad Bhavan, Nashik
16	Setting up a Component Blood Bank at New Bytco Hospital (Nashik Municipal Corporation, Public Health Department).	422101	09.05.2024	350.23	NA	New Bytco Hospital (Nashik Municipal Corporation, Public Health Department).	Nashik, Maharashtra-422101
17	Construction of Community Centre, Street Lights, Drainage System, renovation of Primary School and Aanganwadi in village Chatua, Block Kesala, District Narmadapuram	461551	08.01.2025	26.09	NA	CEO, Zilla Panchayat, Narmadapuram	Collectorate Building, Narmadapuram-461001
18	Provided Medical equipment to District Headquarters Hospital, Medchal-Malkajgiri, Telangana	500078	28.11.2024	7.40	NA	District Headquarters Hospital, Medchal-Malkajgiri, Telangana	Medchal-Malkajgiri, Telangana-500078
19	Provided a Mobile Dental Van to M/s. Rohini Foundation, in Jayashankar Bhupalapally & Mulugu, Telangana	500028	21.03.2025	28.00	CSR 00012372	Rohini Right to Oral Health Society	10-3-304/13, Humayun Nagar, Masab Tank, Asifnagar, Hyderabad, Telangana-500028
		Total		1325.20			

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

Company has fulfilled its CSR Obligation for the -Financial year 2024-25. Against the CSR Obligation of ₹26.07 crores for FY 2024-25, 26 nos. of projects worth ₹ 26.16

crores have been sanctioned in FY 2024-25. Further, in compliance with statutory provisions, ₹ 25.49 crores have been transferred to Unspent CSR Account for FY 2024-25 on April 30, 2025 and is being spent on on-going projects, in accordance with the applicable CSR Rules.

Sd/-

Director (HR)

Sd/-

Chairman CSR Committee



ANNEXURE-VIII

REPORT ON CORPORATE GOVERNANCE



Corporate Governance signifies fairness, transparency, and accountability in all business activities of an organization. It is achieved through the adoption of sound management practices and strict compliance with the law, both in letter and spirit. Well-governed organizations uphold ethical standards, create long-term stakeholder value, and integrate sustainability and social responsibility into their core functioning. Such integrity enables them to stand the test of time and achieve business excellence.

Security Printing and Minting Corporation of India Limited (SPMCIL), a wholly owned Schedule 'A' Miniratna Category-I CPSE under the administrative control of the DEA, Ministry of Finance, Government of India, has been serving its diverse stakeholders since 2006. Over the past 19 years, SPMCIL has consistently remained committed to maximizing value for all its stakeholders, including investors, customers, suppliers, employees, communities, and the Government of India.

The Company follows the highest standards of Corporate Governance in its operations and recognizes its responsibility to disclose timely and accurate information on both performance and governance. SPMCIL complies with the provisions of the Companies Act, 2013 and the Guidelines on Corporate Governance for CPSEs issued by the Department of Public Enterprises (DPE), Ministry of Finance. Since inception, SPMCIL has consistently achieved 'Excellent' grading for compliance with these guidelines, reaffirming its commitment to ethical, transparent, and accountable governance practices.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At SPMCIL, Corporate Governance means managing business with ethics, responsibility, and accountability, while creating sustainable value for stakeholders within the prescribed regulatory framework. The Company is committed to adopting globally recognized best practices in governance.

SPMCIL has built a strong legacy of fairness, transparency, and ethical conduct. Its philosophy of governance rests on the cardinal principles of independence, accountability, responsibility, transparency, credibility, sustainability, and timely disclosure. These principles guide the Company in implementing governance practices in both letter and spirit. To remain responsive to the dynamic business environment, SPMCIL continuously reviews and strengthens its systems, policies, and frameworks.

The Company recognizes that Corporate Governance is an ongoing commitment. It therefore reaffirms its resolve to uphold the highest standards of ethical, transparent, and



responsible management in the overall interest of its stakeholders.

Key principles and practices underpinning SPMCIL's governance philosophy include:

1. **Independence and Versatility of the Board** – Ensuring management has the executive freedom to drive the enterprise forward while remaining accountable.
2. **Adherence to Laws and Social Responsibility**–Complying with all applicable laws, rules, and regulations while fulfilling social responsibilities to promote sustainable development.
3. **Robust Internal Controls** – Maintaining strong internal control systems and processes to mitigate risks and achieve both short-term and long-term objectives.
4. **Commitment to Values and Ethics**– Upholding integrity, ethical business practices, transparency, and fair disclosures.
5. **Risk and Waste Minimization** – Reducing wastage, mitigating risks, and preventing corruption and misconduct.
6. **Timely and Balanced Disclosure**– Providing accurate and timely information to shareholders and stakeholders.

SPMCIL GOVERNANCE STRUCTURE

The practice of Corporate Governance at **SPMCIL** is implemented through a multi-tier structure that ensures effective oversight, transparency, and accountability. The governance framework operates through the following levels:

- **Board of Directors** – Provides strategic guidance and overall supervision of the Company's affairs.
- **Committees of the Board** – Facilitate focused oversight on specific areas of

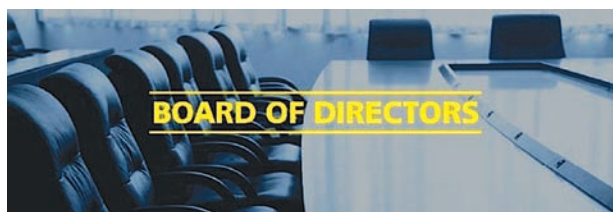
governance and management, including:

- o Audit Committee
- o Remuneration Committee
- o Corporate Social Responsibility Committee
- o Risk Management Committee

- **General Body Meetings**–Enable shareholder participation in key decisions and review of performance.
- **Disclosures**–Ensure transparency and compliance through statutory, regulatory, and voluntary reporting.
- **General Shareholder Information** – Provide timely and accurate communication to shareholders and stakeholders.

The roles and responsibilities of these entities are clearly defined within the governance framework. Each entity is formally empowered with requisite authority to effectively discharge its responsibilities, thereby ensuring that the Company adheres to the highest standards of corporate governance.

1. BOARD OF DIRECTORS



The **Board of Directors of SPMCIL** serves as the apex governing body, entrusted with overseeing the Company's overall functioning. It provides strategic direction, leadership, and guidance to the management while monitoring performance to ensure sustainable long-term value creation for stakeholders.

In accordance with Section 2(45) of the *Companies Act, 2013*, SPMCIL is a **Government**



Company, with its entire paid-up share capital held by the Government of India through the President of India.

The Board comprises a balanced mix of:

- **Functional Directors**, including the Chairman & Managing Director
- **Non-Executive Directors**, represented by Government Nominees and End-user Representatives
- **Independent Directors**, bringing objectivity and external expertise

This composition ensures an appropriate balance of management and control, reinforcing the independence and effectiveness of the Board's oversight role. The authority to appoint Directors vests with the **President of India**.

Composition of the Board of Directors

As on **31st March, 2025**, the composition of the Board of Directors of SPMCIL was as under:

Particulars	Board Structure	Actual Strength
Chairman & Managing Director (Functional)	1	1
Whole-time Executive (Functional) Directors	3	1
Part-time Official (Government Nominee) Directors*	3	3
Part-time Official (End-User Representative) Directors**	3	3
Part-time Non-official (Independent) Directors	2	0
Total	12	8

* Two nominated by the **Ministry of Finance** and one by the **Ministry of Home Affairs**.

** One each representing the **Ministry of External Affairs**, **Reserve Bank of India**, and **Department of Posts**.

The present Board structure ensures an appropriate mix of functional, nominee, and independent Directors. However, the positions of two Functional Directors, Director (Technical) and Director (Finance), along with two Independent Directors, remained vacant as on 31st March, 2025.

New Directors Appointed / Re-Appointed During FY 2024-25



1. Shri Sachin Kishore [DIN: 10626315] (appointed w.e.f. 13.05.2024)

Shri Sachin Kishore, a Civil Servant, has been serving in various capacities in the Government of India since 1997. He brings with him more than 27 years of extensive experience across different Ministries/ Departments, handling critical areas relating to conceptualization, design, implementation, and management of projects and schemes. He possesses expertise in Information and Communication Technology (ICT) projects as well as in formulating communication and marketing strategies for Government Departments. His professional skill set includes project management, change management, and strategic communication. At present, he is serving as Deputy Director General (Philately & Marketing), Department of Posts, Ministry of Communications, Government of India. He has been nominated as a Part-time End-



user Representative from the Ministry of Communications on the Board of SPMCIL w.e.f. 13.05.2024.

2. Dr K.J. Srinivasa [DIN: 10648337] (appointed w.e.f. 29.05.2024)

Dr. K.J. Srinivasa, an officer of the Indian Foreign Service (2002 batch), is presently serving as Joint Secretary (PSP) & Chief Passport Officer, Ministry of External Affairs (MEA). Over his distinguished career, he has held several important assignments, including:

- Head of Consular Affairs, Administration, Commerce and Political Wing, Embassy of India, Madrid (2004–2007)
- Embassy of India, Lima, Peru (2007–2010)
- Deputy Consul General, San Francisco, USA (2013–2016)
- Consul General, Johannesburg, South Africa (2016–2019)
- High Commissioner of India to Guyana (2019–2023)

Earlier, he also served as Regional Passport Officer, Bengaluru (2010–2013), where he played a key role in the introduction of the Passport Seva Project, and later as Joint Secretary (CPV), MEA (2023–2024). Dr. Srinivasa is a qualified

medical doctor from Government Medical College, Mysore. He has been nominated as a Part-time End-user Representative from the Ministry of External Affairs on the Board of SPMCIL w.e.f. 29.05.2024.

3. Smt. Suman Nath [DIN: 10827764] (appointed w.e.f. 21.11.2024)

Smt. Suman Nath joined the Reserve Bank of India (RBI) in 1998 as a Direct Recruit Officer in Grade B. She holds a Master's degree in Physics from Patna University and is a Chartered Associate of the Indian Institute of Bankers. Prior to joining RBI, she briefly worked with the Steel Authority of India Ltd. (SAIL). She is currently serving as Chief General Manager, Department of Currency Management, RBI, Mumbai.

With over 27 years of experience at RBI's Central Office and various Regional Offices, she has gained expertise in currency management, supervision of commercial banks and non-banking financial companies, and grievance redressal across multiple roles. She has been appointed as the RBI Nominee Director on the Board of SPMCIL w.e.f. 21.11.2024.

Attendance of Directors at Board Meetings and AGM (FY 2024–25)

The attendance of each Director at the Board Meetings held during FY 2024–25 and at the 19th Annual General Meeting of the Company held on 28th September, 2024 is given below:

Director's Name / Designation (with DIN)	Board Meetings (Held/Attended)	AGM (28.09.2024)
Functional Directors		
Shri Vijay Ranjan Singh CMD (DIN: 06386038)	6/6	Yes
Shri S.K. Sinha, Director (HR) (DIN: 07585095)	6/6	Yes
Shri Ajay Agarwal, Director (Finance) (upto 31.01.2025) (DIN: 06778079)	6/6	Yes



Director's Name / Designation (with DIN)	Board Meetings (Held/Attended)	AGM (28.09.2024)
Govt. Nominee Directors		
Shri Ashish Vachhani, Addl. Secy. (Budget), DEA, MoF (DIN: 08189848)	6/2	Yes
Shri Manoj Sahay, Addl. Secy. & FA, MoF (DIN: 08711612)	6/5	No
Shri Anil Subramaniam, JS (IS-I), MHA (DIN: 10344845)	6/2	No
End-User Representative Directors		
Dr. K.J. Srinivasa, JS (PSP) & CPO, MEA (DIN: 10648337)	6/1	No
Shri Sanjeev Prakash, CGM, Dept. of Currency Mgmt., RBI (upto 21.11.2024) (DIN: 09528516)	5/5	Yes
Shri Sachin Kishore, Dy. DG (Philately & Marketing), Dept. of Posts (DIN: 10626315)	6/4	Yes
Smt. Suman Nath, CGM, Dept. of Currency Mgmt., RBI (from 21.11.2024) (DIN: 10827764)	1/1	N.A.*
Independent Directors		
Shri Ram Kumar Chilukuri (up to 26.12.2024) (DIN: 00321060)	5/3	No
Shri Ajay Kumar Jashvantlal Choksi (up to 26.12.2024) (DIN: 09451875)	5/5	Yes

***Note:** N.A. denotes not a director on the date of AGM.

Changes in Directorship during FY 2024–25:

- Shri Sachin Kishore, Deputy Director General (Philately & Marketing), Department of Posts, was appointed as a Part-time Official Director (End-User Representative) on the Board with effect from 13th May, 2024, in place of Shri Sunil Sharma.
- Dr. K.J. Srinivasa, Joint Secretary (PSP) & Chief Passport Officer, Ministry of External Affairs, was appointed as a Part-time Official Director (End-User Representative) on the Board with effect from 29th May, 2024, in place of Shri T. Armstrong Changsan.
- Smt. Suman Nath, CGM, DCM, RBI was appointed as a Part-time Official Director (End-User Representative) on the Board with effect from 21st November, 2024, in place of Shri Shri Sajeev Prakash.

Directorships & Committee Memberships in Other Companies (as on 31st March, 2025)

Director's Name / Designation (DIN)	Other Directorships	Committee Roles*
Shri Vijay Ranjan Singh, CMD (06386038)	Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL)	Nil
Shri S.K. Sinha, Director (HR) (07585095)	Bank Note Paper Mill India Pvt. Ltd. (BNPMIPL)	Member – Audit & CSR Committees, BNPMIPL



Director's Name / Designation (DIN)	Other Directorships	Committee Roles*
Shri Manoj Sahay, Addl. Secy. & FA, MoF (08711612)	(1) GSTN, (2) IDBI	Nil
Shri Ashish Vachhani, Addl. Secy. (Budget), DEA, MoF (08189848)	Nil	Nil
Shri Anil Subramaniam, JS (IS-I), MHA (10344845)	Nil	Nil
Dr. K.J. Srinivasa, JS (PSP) & CPO, MEA (10648337)	Nil	Nil
Smt. Suman Nath, CGM, Dept. of Currency Mgmt., RBI (10827764)	Nil	Nil
Shri Sachin Kishore Dy. DG (Philately & Marketing), Dept. of Posts (10626315)	Nil	Nil

Notes:

* Only Audit, CSR & Remuneration Committees considered.

No Director holds directorship in more than **20 companies**, is a member of more than **10 Committees**, or chairs more than **5 Committees** across all companies.

Directors' inter-se relationship: **NIL**.

Details of Board meetings held during the financial year 2024-25:

The Company conducts meetings of the Board of Directors and its Committees in compliance with the guidelines issued by the Department of Public Enterprises (DPE) and Secretarial Standard-1 prescribed by the Institute of Company Secretaries of India (ICSI). Meetings are convened with due notice and the approval of the Chairman of the Board/Committee, and are conducted on the basis of a structured agenda. In exceptional circumstances, resolutions are passed by circulation.

Board meetings are generally held in proximity to the Company's Registered Office in New Delhi and are scheduled well in advance. Notices are issued in writing by the Company Secretary, in consultation with the Chairman & Managing Director, to all Directors. Board members are provided access to comprehensive information and may propose inclusion of additional agenda items. Senior management officials are invited, as required, to provide presentations or clarifications on specific matters.

In accordance with statutory requirements, the Board meets at least once every quarter to review financial results and other agenda items, with additional meetings convened as necessary. During the year under review, six Board meetings were held on the following dates:

Meeting No.	Date of Meeting	Meeting No.	Date of Meeting
1	10 th June 2024	4	28 th Sept. 2024
2	29 th June 2024	5	8 th Nov. 2024
3	26 th Sept. 2024	6	28 th Jan. 2025

Board's Responsibilities

The Board of Directors is entrusted with providing strategic direction, monitoring corporate performance, ensuring regulatory compliance, and safeguarding the interests of shareholders.



Role of Independent Directors

Independent Directors contribute significantly to the deliberations of the Board and its Committees by bringing objectivity, balanced judgment, and independent oversight.

Information Placed Before the Board

The agenda for Board meetings is comprehensive and structured, covering, inter alia, the following:

- Annual operating plans, budgets, and updates
- Quarterly financial results
- Annual financial statements and the Board's Report (including annexures)
- Minutes of meetings of the Audit Committee, other Committees, and the Board
- Significant developments in Human Resources and Industrial Relations, including wage agreements and major labour issues with proposed solutions
- Action Taken Reports on matters directed by the Board
- Disclosure of interest by Directors and details of other directorships/committee positions
- Declarations of independence by Independent Directors
- Updates on major legal disputes and litigations
- Contracts or arrangements in which Directors may have an interest
- Procurement proposals requiring Board approval under the Company's Procurement Manual
- Significant capital investment proposals

- Status of safety and legal compliance
- Changes in key accounting policies and practices, with reasons thereof
- Any other information as mandated by the DPE Guidelines, Secretarial Standard-1 (SS-1), or as specifically required by the Board

Selection of Directors

In accordance with the Articles of Association of SPMCIL, the **President of India**, acting through the Department of Economic Affairs, Ministry of Finance, appoints the Chairman & Managing Director, Functional Directors, and Part-time Non-executive Directors (including Government Nominees, End-user Representatives, and Independent Directors) on the Board.

Independent Directors are appointed by the Department of Economic Affairs, Ministry of Finance, in consultation with the **Search Committee of the Department of Public Enterprises (DPE)**. The Committee maintains a panel of eminent personalities with wide experience in the fields of Management, Finance, Engineering, Administration, and Industry, from which appointments are made.

Code of Conduct

As part of its commitment to uphold the highest standards of integrity and governance, SPMCIL has adopted a '**Code of Business Conduct and Ethics**' applicable to all Board Members and Senior Management Personnel.

The Code lays down:

- General moral imperatives
- Specific professional responsibilities
- Additional provisions applicable to Board Members and Senior Management

The Code of Conduct is available on the Company's website: www.spmcil.com.



2. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors discharges its responsibilities either as a whole or through duly constituted Committees that are established to oversee specific areas of the Company's business operations and Corporate Governance framework. These Committees operate in accordance with their respective charters or terms of reference, which clearly outline their composition, roles, responsibilities, and delegated authority.

Each Committee convenes at regular intervals and diligently focuses on its designated functions to facilitate informed decision-making and effective oversight within the parameters set by the Board.

As of March 31, 2025, the Board had constituted the following Committees:

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



2.1 AUDIT COMMITTEE

The composition, quorum, scope, and functioning of the Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013, as well as the applicable provisions of the DPE Guidelines on Corporate Governance.



Terms of Reference

The Audit Committee has been duly constituted by the Company in accordance with the statutory framework mentioned above. It functions under a clearly defined Terms of Reference, approved by the Board of Directors, which outlines its authority, responsibilities, and reporting obligations. The Committee discharges its duties by reviewing matters prescribed under applicable laws and regulatory frameworks, ensuring robust oversight of financial and internal control systems.

The key Terms of Reference of the Audit Committee include the following:

1. Periodic discussions with the statutory auditors regarding internal control systems, the scope of audit, and significant audit observations.
2. Review of quarterly financial statements with the management prior to submission to the Board for approval.
3. Oversight and monitoring of the Company's internal control systems to ensure their adequacy and compliance.



4. Supervision of the financial reporting process and disclosure of financial information to ensure that the financial statements present a true and fair view and are free from material misstatement.
5. Reviewing the appointment and removal of external auditors, recommending audit fees, and approving payments for non-audit services rendered by them.
6. Review of annual financial statements before submission to the Board, with particular emphasis on:
 - o The Directors' Responsibility Statement pursuant to Section 134(5) of the Companies Act, 2013.
 - o Changes in accounting policies and the rationale for such changes.
 - o Major accounting entries involving significant estimates and management judgments.
 - o Material audit adjustments resulting from audit findings.
 - o Compliance with applicable legal and regulatory requirements concerning financial reporting.
 - o Disclosure of related party transactions.
7. Evaluation of the performance of statutory and internal auditors, including assessment of internal control systems and recommendations for improvements.
8. Review of the adequacy, structure, and frequency of the internal audit function.
9. Examination of internal audit findings, particularly those relating to suspected fraud, irregularities, or major control lapses, and reporting such matters to the Board.
10. Pre-audit discussions with statutory auditors regarding the nature and scope of the audit, and post-audit discussions to address key concerns.
11. Review and follow-up of observations raised in audits conducted by the Comptroller & Auditor General of India (C&AG).
12. Investigation into any matter within its scope or as referred by the Board of Directors.
13. Review and follow-up on recommendations made by the Committee on Public Undertakings (COPU) of the Parliament.
14. Ensure open and effective communication between independent auditors, internal auditors, and the Board of Directors.
15. Undertake any other responsibility or activity as may be specifically delegated by the Board or as contained in the Audit Committee's terms of reference.

Composition of the Audit Committee

The Audit Committee comprises Directors with proven expertise in commerce, finance, administration, and governance. The composition of the Committee and attendance at its meetings during FY 2024–25 were as follows:

Name of Director	Position	Meetings Held During Tenure	Meetings Attended
Shri Ram Kumar Chilukuri (DIN: 00321060) (up to 26.12.2024)	Chairperson	3	3
Shri Ajay Kumar Jashvantlal Choksi (DIN: 09451875) (up to 26.12.2024)	Member	3	3
Shri Sanjeev Prakash (DIN: 09528516) (up to 21.11.2024)	Member	2	2
Smt. Suman Nath (DIN: 10827764) (from 21.11.2024)	Member	1	1



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

Meetings and Attendance

During FY 2024–25, the Audit Committee convened **three meetings**, held on **28th June 2024, 25th September 2024, and 26th December 2024**.

The attendance of the members at these meetings is provided in the composition details above.

2.2 REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the DPE Guidelines on Corporate Governance for CPSEs, the Board of Directors of the Company has constituted a Remuneration Committee.



Remuneration Policy

As SPMCIL is a Central Public Sector Undertaking, the appointment and remuneration of the Chairman & Managing Director and Functional Directors are determined by the Government of India. Part-time Non-Executive Directors are not entitled to any remuneration, except that Independent Directors receive sitting fees for attending meetings of the Board or its Committees.

Terms of Reference

In line with the requirements of Section 178 of the Companies Act, 2013, the Remuneration

Committee is entrusted with the following:

1. To recommend to the Board the fees/compensation, if any, payable to Non-Executive Directors, including Independent Directors.
2. To determine the bonus/variable pay pool and frame the policy for its distribution among executives and non-unionized supervisors.
3. To perform such other functions as may be delegated by the Board or are incidental to the terms of reference of the Committee.

It is further noted that, as per MCA Notification dated 5th June, 2015, the provisions of Section 178(2) of the Companies Act, 2013 relating to the performance evaluation of Directors are not applicable to Government Companies.

Composition of Committee

The Remuneration Committee of the Board comprises the following Directors:

- Shri Ajay Kumar Jashvantlal Choksi (DIN: 09451875) – Chairperson (up to 26.12.2024)
- Shri Ram Kumar Chilukuri (DIN: 00321060) – Member (up to 26.12.2024)
- Shri Sanjeev Prakash (DIN: 09528516) – Member (up to 21.11.2024)

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the financial year 2024–25, the Committee held one meeting on **10th June, 2024**, which was duly attended by all its members.

Remuneration of Directors

During FY 2024–25, remuneration to the Functional Directors was as follows:



- **Shri Vijay Ranjan Singh**, Chairman & Managing Director (DIN: 06386038) – ₹ 56.66 lakh
- **Shri S.K. Sinha**, Director (HR) (DIN: 07585095) – ₹ 98.23 lakh
- **Shri Ajay Agarwal**, Director (Finance) (DIN: 06778079) (upto 31.01.2025) – ₹ 92.58 lakh

Independent Directors were paid sitting fees for attending meetings of the Board and its Committees in accordance with applicable guidelines. The details are as under:

- **Shri Ram Kumar Chilukuri** (DIN: 00321060) – ₹1,60,000 for attending Board and Committee meetings.
- **Shri Ajay Kumar Jashvantlal Choksi** (DIN: 09451875) – ₹ 2,20,000 for attending Board and Committee meetings.

No other remuneration, commission, or perquisites were paid to any Director during the year.

2.3 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE



The CSR Committee has been constituted in compliance with Section 135 of the Companies Act, 2013, the Companies (CSR Policy) Rules, 2014, and the guidelines issued by the Department of Public Enterprises (DPE). The Committee is entrusted with formulating and recommending the CSR Policy to the Board in line with Schedule VII of the Act, monitoring its implementation, recommending CSR expenditure, and addressing other matters as may be delegated by the Board.

Terms of Reference

The terms of reference of the CSR Committee include:

- Formulating and recommending to the Board a Corporate Social Responsibility Policy, specifying activities to be undertaken in accordance with Schedule VII of the Companies Act, 2013.
- Monitoring the CSR Policy of the Company from time to time.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Reviewing and recommending CSR projects, programmes, and proposals aligned with the CSR Policy.
- Instituting a transparent monitoring mechanism for implementation of CSR activities.
- Assisting the Board in formulating strategies on CSR initiatives.
- Ensuring compliance with applicable provisions of the Companies Act, 2013, CSR Rules, and amendments thereto.
- Undertaking such other matters as may be necessary or expedient to ensure effective implementation of the CSR framework.



Composition of Committee

Director	Role	Meetings (Held/Attended)
Shri Ram Kumar Chilukuri (DIN: 00321060 (up to 26.12.2024)	Chairperson	3/3
Smt. Suman Nath (DIN: 10827764) (from 21.11.2024)	Chairperson	2/2
Shri Sunil Kumar Sinha (DIN: 07585095)	Member	5/5
Shri Sanjeev Prakash (DIN: 09528516) (up to 21.11.2024)	Member	3/3

Note: Smt. Suman Nath was elected as Chairperson of the CSR Committee w.e.f. 27.01.2025.

Meetings and Attendance

During FY 2024–25, the Committee convened five meetings on **10 June 2024, 28 June 2024, 25 September 2024, 27 January 2025, and 26 March 2025**.

The attendance record of each member at these meetings is provided in the table above.

2.4 RISK MANAGEMENT COMMITTEE

The Company has put in place a comprehensive Risk Management Policy in line with applicable statutory provisions and the guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE). The Policy provides a structured framework to identify, assess, and mitigate various risks, with periodic reviews and timely updates to address the evolving business environment.

The Risk Management Committee is entrusted with monitoring and guiding the implementation of this Policy. It ensures that risk management practices are effectively embedded in the Company's operations and are closely aligned with its long-term strategic objectives.



Terms of Reference

The Risk Management Committee plays a pivotal role in promoting an enterprise-wide risk management culture and aligning the Company's strategic objectives with its key risks to ensure sustainable performance and resilience.



The primary responsibilities of the Committee include:

- **Risk Management Framework:** Ensuring that robust systems and processes are in place to identify, assess, and mitigate key risks, thereby safeguarding the Company's assets, reputation, and stakeholders' interests.



- **Accountability and Resources:** Defining clear roles and responsibilities for risk owners and ensuring adequate resources are allocated for effective implementation of the Risk Management Policy.
- **Review and Oversight:** Reviewing significant risks reported by the Corporate Risk Committee (CRC) and endorsing the mitigation measures recommended for

addressing these risks.

This comprehensive approach enables the Company to maintain a robust risk management framework, safeguard its interests, and effectively support the achievement of its strategic objectives.

The Risk Management Committee comprised the following Directors during FY 2024–25.

Name of the Director	Position	Meetings Held During Tenure	Meetings Attended
Shri Ajay Agarwal (DIN: 06778079) (up to 31.01.2025)	Chairperson	3	3
Shri Vijay Ranjan Singh (DIN: 06386038)	Chairperson*	1	1
Shri Sunil Kumar Sinha (DIN: 07585095)	Member	4	4
Shri Ajay Kumar Jashvantlal Choksi (DIN: 09451875)	Member	3	3

***Note:** Shri Vijay Ranjan Singh, Chairman & Managing Director, held additional charge of Director (Finance) and accordingly chaired the Risk Management Committee meeting held on 26.03.2025.

Meetings and Attendance

The Committee met **four (4) times** during the year on: 10 June 2024, 25 September 2024, 13 December 2024, and 26 March 2025. The attendance of each member has been detailed in the table above.

3. GENERAL BODY MEETINGS

Location, Date and Time of Last Three Annual General Meetings

AGM & Financial Year	Date & Time	Venue
17 th AGM (2021–22)	29 th September 2022, 1:30 p.m.	The Imperial, Janpath, New Delhi
18 th AGM (2022–23)	30 th September 2023, 1:30 p.m.	The Ashok, Diplomatic Enclave, Chanakyapuri, New Delhi
19 th AGM (2023–24)	28 th September 2024, 11:15 a.m.	16 th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi

Details of Special resolutions passed in the last three General Meetings

No special resolution was passed at any of the last three Annual General Meetings. However, at the Extraordinary General Meeting held on 30th December 2022, the shareholders approved a Special Resolution for adoption of a revised Memorandum of Association of the Company in compliance with the provisions of the Companies Act, 2013 and the rules framed thereunder.



4. DISCLOSURES:

Related Party Transactions:

There were no materially significant related party transactions, pecuniary transactions, or relationships between the Company and its Directors, Management, subsidiaries, or their relatives that could have a potential conflict with the interests of the Company at large. All transactions with related parties were undertaken in the ordinary course of business and on an arm's length basis. The requisite disclosures have been made in Form AOC-2 in accordance with the Companies Act, 2013 and in the Notes to the Financial Statements for the year ended March 31, 2025, as well as reported in the Board's Report pursuant to Section 134 of the Act.

Compliance Status:

There has been no instance of non-compliance with statutory regulations or Government guidelines, nor has any penalty or stricture been imposed on the Company in relation to capital markets or Government directives during the last three years.

Code of Conduct:

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel to promote ethical standards and transparency in the conduct of its business. It is confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics for the financial year 2024-25.

Whistle Blower Policy:

In line with Section 177 of the Companies Act, 2013 and the DPE Guidelines on Corporate Governance for CPSEs, the Company follows the Whistle Blower Policy of the Central Vigilance Commission (CVC). Complaints received under the Policy are dealt with as per prescribed guidelines, and it is further confirmed that no person has been denied access to the Audit Committee.

Compliance with DPE Guidelines:

The Company has fully complied with all mandatory provisions of the DPE Guidelines on Corporate Governance for CPSEs. No expenditure has been debited in the books that is not for business purposes, nor have any personal expenses of Directors or Top Management been incurred or accounted for.

For the FY 2024-25, SPMCIL confirms : (a) Compliance with DPE guidelines on CSR expenditure; (b) Adherence to the Companies Act, 2013 on Corporate Governance, including Board composition, committees, meetings, related partly transactions, and disclosure & transparency; (c) MSE procurement : 19.15% of total procurement; (d) SC / ST owned MSE procurement : 0.38% of total procurement; (e) Women owned MSE procurement : 1.39% of total procurement (f) Initiatives for Health & Safety improvements in line with targets set by the Administrative Ministry

Presidential Directives:

No Presidential Directive was received by the Company during the last three financial years (2022-23, 2023-24, and 2024-25).

Risk Management:

The Company has in place a Board-approved Risk Management Policy, formulated in compliance with DPE Guidelines on Corporate Governance for CPSEs. The Policy ensures proper identification, assessment, and management of risks across the enterprise. In this regard, a Risk Management Committee of the Board has been constituted, details of which are provided elsewhere in this Report.

Corporate Governance Certificate:

A Certificate from a Practicing Company Secretary confirming compliance with the DPE Guidelines on Corporate Governance for CPSEs has been annexed to this Report.



5. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM) and Financial Year

Particulars	Details
AGM (Date & Time)	06 th November, 2025 at 1:00 P.M.
Venue	SPMCIL Corporate Office, 3 rd Floor, Tower-G, World Trade Centre, Nauroji Nagar, New Delhi – 110 029
Financial Year	1 st April 2024 – 31 st March 2025

Dividend History

Financial Year	Dividend Paid (₹ in Crores)	Date of Declaration
2011–12 (Final)	116.49	30 th July 2012
2012–13 (Final)	84.70	13 th November 2013
2013–14 (Final)	42.93	11 th November 2014
2015–16 (Final)	60.92	30 th September 2016
2016–17 (Final)	227.64	27 th September 2017
2017–18 (Final)	204.87	31 st July 2018
2018–19 (Final)	218.48	6 th September 2019
2019–20 (Final)	215.48	16 th December 2020
2020–21 (Final)	240.41	9 th November 2021
2021–22 (Interim & Final)	259.62	22 nd March 2022 & 29 th September 2022
2022–23 (Final)	533.78	30 th September 2023
2023–24 (Final)	364.11	28 th September 2024

Means of Communication

All significant information relating to the Company is comprehensively presented in the Annual Report, which is available for download on the Company's website. The Report provides a detailed overview of the Company's financial performance, governance practices, and strategic

initiatives, thereby ensuring transparency and keeping stakeholders well-informed.

For continuous updates, announcements, and the latest developments, stakeholders are encouraged to visit the Company's website at www.spmcil.com, which serves as the central source of official communications and information.



Plant locations



Location	Unit
Dewas, Madhya Pradesh	Bank Note Press
Narmadapuram, M.P.	Security Paper Mill
Mumbai, Maharashtra	India Government Mint
Nashik, Maharashtra	India Security Press Currency Note Press
Hyderabad, Telangana	Security Printing Press India Government Mint
Noida, Uttar Pradesh	India Government Mint
Kolkata, West Bengal	India Government Mint

Dematerialization of Shares

Pursuant to the notification dated 10th September 2018 issued by the Ministry of Corporate Affairs

(MCA), the equity shares of SPMCIL have been fully dematerialized. In compliance with this requirement, the shares of the Company are now maintained in electronic form, thereby eliminating the risks associated with physical certificates and aligning with best practices of corporate governance.

It is pertinent to note that the entire shareholding of the Company is held in the name of the President of India through the Ministry of Finance. Accordingly, there is no public shareholding in SPMCIL.

The International Securities Identification Number (ISIN) allotted by the National Securities Depository Limited (NSDL) to the equity shares of the Company is: **INE02FS01016**

For statutory compliance and record-keeping, the Company has appointed the following as its Registrar & Transfer Agent (RTA):

Alankit Assignments Limited

3E/7, Jhandewalan Extension, New Delhi – 110 055

The RTA maintains the Company's equity share records in electronic form and provides custodial and administrative support, ensuring compliance with applicable provisions of the Companies Act, 2013 and relevant regulatory guidelines.

For and on behalf of the Board of Directors

Sd/-
(VIJAY RANJAN SINGH)
Chairman & Managing Director
DIN: 06386038

Date: 06th November, 2025
Place: New Delhi



CORPORATE GOVERNANCE CERTIFICATE

To,
The Members,
Security Printing and Minting Corporation of India Limited
3rd Floor, Tower-G,
World Trade Centre, Nauroji Nagar,
New Delhi- 110029

We have examined the compliance of the Corporate Governance by **Security Printing and Minting Corporation of India Limited** bearing CIN: **U22213DL2006GOI144763** for the year ended on 31st March, 2025 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 Finance.

The Compliance of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the abovementioned guidelines. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation provided to us, We, hereby certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned guidelines except for the period from 26.12.2024 to 31.03.2025 due to vacancy of independent directors.

FOR PG & ASSOCIATES
(Company Secretaries)
Unique Code No.: S2004UP073600

Sd/-
PREETI GROVER
(Proprietor)
FCS: 5862, C.P. No.: 6065
Peer Review No.: 6917/2025

Place: New Delhi
Date: 5th August, 2025
UDIN: F005862G000937298



ANNEXURE-IX

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: **01.04.2024 to 31.03.2025**
 - (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 ₹ 180.77 crores in the year 2024-25.**
 - (e) Date(s) of approval by the Board, if any: **N.A.**
 - (f) Amount paid as advances, if any: **N.A.**

For and on behalf of the Board of Directors

Sd/-
(VIJAY RANJAN SINGH)
 Chairman & Managing Director
 DIN: 06386038

Date: 06th November, 2025
 Place: New Delhi



Standalone Financial Statement 2024-25





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, 2025 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 material accounting policy information 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 1 branch audited by us and 8 branches audited by the respective branch auditors.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2025 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 Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 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 Standalone Ind AS Financial Statements.



Emphasis of Matter

We draw attention to: -

- a) Note 35 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) Attention is drawn to Note no. 73 of the financial statements in respect of the stoppage of lease payments related to plot no. D-371/2 to the lessor (Kolkata Port Trust) w.r.t. disagreement over payment of lease terms and subsequent development. In the course of the latest discussions held the lessor acknowledged their error w.r.t. incorrect raising of invoices over past few years. Once determined by the lessor, the excess bill amount, will be refunded or adjusted against future billings. However, as of the reporting date, the Unit has not yet received any formal confirmation or quantification from the lessor regarding the excess billing. Hence no adjustment was made in the books of accounts and the lease liability and ROU assets against this plot has been accounted for as per existing practice.
- c) We draw attention to Note No. 74 of the financial statements, which states that revenue from the sale of circulative coins for the year has been taken as per the latest provisional Fair Selling Rates (FSRs) (approved by the Government for FY 2017-18) notified by the Ministry of Finance vide office memorandum dated 4th June, 2020.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is not a listed Company, and we have not otherwise decided to communicate key audit matters in the Auditor's Report.

Information other than the Standalone 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, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Standalone 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 Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

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

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

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

Other Matters

1. We did not audit the financial statements/ information of 8 branches/ units included in the standalone financial statements of the Company whose financial statements/ financial information reflect total assets of ₹3,02,124.94 lakhs as at 31st March 2025 and total revenue of ₹5,14,493.01 lakhs for the year ended on that date, as considered in the Standalone IND AS



Financial Statements. The financial statements / information of these branches have been audited by the branch auditors whose reports (for CNP, Nasik and for IGM Hyderabad, respective Branch auditors have submitted revised audit reports dated 15/07/2025 & 07/08/2025 respectively) 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 reports of such branch auditors.

2. We refer to the revised audit report of IGM, Hyderabad branch auditor who gave Qualified Opinion in their report.

- a) The Financial Statements /Financial Information/ Financial Results of the Branch- IGM Hyderabad as on 31.03.2025 were audited by the Branch Auditor, M/s Somanchi & Co., Chartered Accountants, who has expressed a qualified opinion on the Financial Information/ Financial Results in their Audit Report. We have taken the report and the qualifications raised by the Branch Auditor in determining the nature, time and extent of our audit procedures.

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 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. 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 (including Other Comprehensive Income) 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - 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 as amended, 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 Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 Company has declared and paid dividend during the year which is in compliance with Section 123 of the Act.
 - vi. The Company has used accounting software SAP ECC 6.0 till 28th April, 2024 and thereafter SAP S/4 HANA for maintaining its books of account. Based on our examination which included test checks, the accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the



year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Refer Note 60 to the Financial Statements.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- h) As per the notification by Ministry of Corporate Affairs GSR 463(E) dated 05th June, 2015, Government Company is exempt from the applicability of the provision of section 164(2) of the Companies Act, 2013.
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/-
G.K. Agrawal
(Partner)
(M No. 081603)
UDIN:25081603BMJKIR3539

Place: New Delhi
Date: 07th August 2025



Annexure - I

Independent Auditor's Report of Security Printing and Minting Corporation of India Limited for the Year ended as on 31st March, 2025

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 reasonable Intervals and no material discrepancies were noticed on such verification.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

- 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 title deeds of immovable properties in its own name, other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee:

(₹in Lakhs)

Title deeds of immovable properties not held in the name of the company						
Branch/Unit of the company	Description of item of property	Gross carrying value ₹ in lakhs	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)
SPMCIL, Security Paper Mill, Narmadapuram	Land	3.57	SPM, Narmadapuram	NO	since 2006	Mutation is under process for 109.40 acres,



IGM, Kolkata	Land & Building	1.47	Ministry of Finance, Government of India	NO	26.10.2020	Old Mint Complex located at Strand road, Kolkata is pending for registration.
IGM, Mumbai	Land	4.44	The President of India, Government of India	NO	14.11.1958	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.
IGM Hyderabad	Survey Field No. 5&9 in floor No. 6-1-42/4, Saifabad, Hyderabad-500063	23.83	Mint Master Office, Government of India	NO	15.06.2007	Mutation has not been carried out in Town Survey Register, Hyderabad

- 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) of the Order is not applicable to the Company.
- 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) of the Order is not applicable to the Company.
- ii. a) The inventory has been physically verified by the management at reasonable intervals during the year and in our opinion, the coverage and procedure of such verification is appropriate and no material discrepancies were noticed on such physical verification. However, at IGM Hyderabad, the unit auditors have opined that, the coverage and procedures were inadequate, in respect of silver raw material. Further, shortages in other raw materials, consumables, and stores and spares aggregating ₹303.49 lakh were identified and expensed as consumption in the book of account.



- 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) of the Order is not applicable to the Company.
- iii. During the year, 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) of the Order is not applicable to the Company.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities in contravention to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the reporting under Para 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under Para 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us by the management of the Company, the Company is not required to maintain cost accounts and records as prescribed by the Central Government in terms of section 148(1) of the Companies Act, 2013, except Cost Records are required to be maintained by the Unit/ Branch, namely, Security Paper Mill, Narmadapuram. The Unit/Branch Security Paper Mill, Narmadapuram is maintaining Cost Records in SAP as prescribed by the Central Government in terms of section 148(1) of the Companies Act, 2013.
- We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- We have relied on the report of branch auditor M/s Saurabh Srivastava and Associates, Chartered Accountants with respect to reporting under Para 3(vi) of the Order is not applicable to the Company.
- 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 2025, 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 Statue	Nature of Dues	Period to which the amount relates	Gross amount	Due Date	Amount deposited	Amount not deposited
Land Revenue Act	Non—Agricultural Tax	Up to 31.03.2025	₹435.67 Lakhs	Not Available	-	₹ 435.67 Lakhs



- 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 Statue	Nature of Dues	Period to which the amount relates	Gross amount	Forum where dispute is Pending
Property Tax Act	Property Tax	Up to 31.03.2025	₹158.34 Lakhs	High Court
Goods and Services Tax	GST (Interest and Penalty)	FY 2017 - 18 to 2019-20	₹533.46 Lakhs	First Appellate Authority

Bank Note Press, Dewas: -

Sr. No.	Name of Statue	Nature of Dues	Total Amount of Demands (In ₹ Lakhs)	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 Statute	Nature of Dues	Amount (In INR Lakhs)	Period	Forum where the Appeal is Pending
1.	Central Excise Act, 1944	EXCISE	8.14	Apr 2013 – Dec 2013	Customs Excise Service Tax Appellate Tribunal
2.	Central Excise Act, 1944	EXCISE	17.94	Jan 2014 – Sep 2014	Customs Excise Service Tax Appellate Tribunal
3.	Central Excise Act, 1944	EXCISE	100.21	Aug 2008 – Mar 2013	Customs Excise Service Tax Appellate Tribunal
4.	The West Bengal Value Added Tax Act, 2003	VAT	424.48	2006-07	West Bengal Commercial Taxes, Appellate and Revisional Board
5.	Goods & Service Tax Act, 2017	GST	33.49	2017-18	GST Appellate Authority
6.	Goods & Service Tax Act, 2017	GST	129.17	Sep -18	GST Appellate Authority
7.	The West Bengal Value Added Tax Act, 2003	VAT	1,673.40	2007-08	West Bengal Commercial Taxes, Appellate and Revisional Board
8.	The Central Sales Act 1956,	CST	58.45	2007-08	West Bengal Commercial Taxes, Appellate and Revisional Board



India Government Mint, Noida: -

Sr. no.	Nature of Statute	Nature of Dues	Amount (In Rs)	Forum Where Dispute is Pending	Year	Remarks
1	Income Tax	TRACES Demand	30.00 1960.00 4250.00	Traces	FY 2021-22 FY 2022-23 FY 2024-25	The company is in process of reconciliation

India Government Mint, Hyderabad: -

Name of Statute	Nature of Dues	Period to which the amount relates	Gross amount (Rs.)	Forum where dispute is Pending
Goods and Service Tax Act 2017	Tax Dues	FY 2018-19	196.97 Lakhs	GST Appeals
Goods and Service Tax Act 2017	Tax Dues	FY 2019-20	237.72 Lakhs	GST Appeals

Corporate Office, New Delhi

Name of Statute	Nature of Dues	Period to which the amount relates	Gross amount (Rs.)	Forum where dispute is Pending
Income Tax Act, 1961	Income Tax Demand	AY 2017-18	4,001.41 Lakhs	CIT(A)

- viii. There were no transactions relating to previously unrecorded income that has 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 nor other borrowings from any lender. Hence reporting under Para 3(ix)(a) of the Order is not applicable to the Company.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Para 3(ix)(c) of the Order is not applicable to the Company.
 - On an overall examination of the financial statements of the Company, the company has not raised any funds on short-term basis. Hence reporting under Para 3(ix)(d) of the Order is not applicable to the Company.



- e. On an overall examination of the financial statement of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associate or joint venture.
- f. The Company has not raised any loans during the year and hence reporting under Para 3(ix)(f) of the order is not applicable to the Company.
- 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).
Hence, reporting under Para 3(x)(a) & (b) of the Order is not applicable to the Company.
- 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) During the year, the Company received three whistle blower complaints forwarded by the Central Vigilance Commission (CVC). The existence of these complaints was informed to us; however, the Company has not made available the detailed contents or specific information relating to these complaints, to us. Accordingly, we are unable to comment on the nature of the allegations or assess their potential impact, if any, on the Company's internal control over financial reporting or its financial statements.
- xii. The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) of the Order is not applicable to the Company.
- 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 statements 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 are 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, reporting under Para 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, reporting under Para 3(xvi)(b) of the Order is not applicable to the Company.
- c. 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) of the Order is not applicable to the Company.
- d. The Company is not a part of any group which has Core Investment Company. Hence, reporting under Para 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under Para 3(xviii) of the Order is not applicable to the Company.
- 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. a. The Company is not spending any amount in respect of other than ongoing projects out of unspent amount. Hence, reporting under Para 3(xx)(a) of the Order is not applicable to the Company.

b. In respect of the ongoing projects, the company has transferred unspent amount of Rs. 2,549.39 lakhs to a special account within a period of thirty days from the end of the financial year in compliance with section 135(6) of the Companies Act, 2013.
- xxi. As this report is given on Standalone Financial Statements of the company, hence Para 3 (xxi) of the Order is not applicable to the Company.

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

Sd/-
G.K. Agrawal
(Partner)
(M No. 081603)
UDIN:25081603BMJKIR3539

Place: New Delhi
Date: 07th August 2025

**ANNEXURE - II****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")

To the Members of Security Printing and Minting Corporation of India Limited

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 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone 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 over Financial Reporting with reference to Standalone 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 Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting 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. 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 Standalone 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 Standalone 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.

Qualified Opinion

In our opinion, **except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph below**, 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 31st March 2025, 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 below 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 31st March 2025, 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.

Basis of Qualified Opinion

The following material weakness had been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March 2025:

1. India Government Mint, Hyderabad: -

During the course of audit, the unit auditors observed that the unit did not maintain adequate internal financial controls over inventory accounting and related processes. Controls over recording and tracking of raw material consumption, particularly for Quadra-Alloy blanks, were inadequate, leading to delayed or incorrect recognition of raw material consumption and semi-finished goods. Third-party silver stock was used in production without proper authorisation, and corresponding adjustments were recorded only after the year-end. Job work receipts were recorded with significant delays, affecting the accuracy of inventory closing balances and cost of goods sold. In addition, certain old precious metal stocks physically held by the Unit lacked documentation to establish ownership, purity, or classification. Shortages identified during physical stock verification amounting to ₹303.49 lakhs were adjusted in the books of account without corresponding updates in stock registers. These control deficiencies indicate that the unit did not have an adequate internal financial control system operating effectively as at 31st March 2025 with respect to inventory and related accounting processes.

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.

Other Matters

We did not audit the internal financial controls over financial reporting of 8 branches/ units included in the standalone internal financial controls over financial reporting of the Company for the year ended as on 31st March 2025.

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 modified in respect of this matter.

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

Sd/-
G.K. Agrawal
(Partner)
(M No. 081603)

UDIN:25081603BMJKIR3539

Place: New Delhi
Date: 07th August 2025



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 & Minting Corporation of India Limited for the year ending 31st March 2025.

Compliance Certificate

We have conducted the audit of the accounts of Security Printing and Minting Corporation of India Limited for the year ended 31st March 2025 in accordance with the directions/sub-directions 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 standalone financial statements/ information of the company for the year ended as on 31st March 2025 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/-
G.K. Agrawal
(Partner)
(M No. 081603)

UDIN:25081603BMJKIR3539

Place: New Delhi
Date: 07th August 2025



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 2025.

Sl. No.	Particulars	Auditor's Comment
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made the directly by the Company or through Trusts for Post retirement benefits of employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	The Post retirement benefits of the company include post-retirement medical benefits, Gratuity, Leave Encashment and Pension. Post-retirement medical benefits, Gratuity, leave encashment are non -funded schemes and hence no Investments are made for the same and reporting on its valuation methodologies does not arise. As regards to Pension, the company has constituted an irrevocable Trust called "SPMCIL Employees Pension Fund Trust" (The Trust). The obligation of the company is to fund the Trust based on the actuarial valuation provided annually for meeting the pension obligations of the company, through the Trust. The Trust is approved under the Income Tax Rules. The investments and its valuation are made independently by the Trust as per its trust deed. The books of account of the trust are audited separately by another auditor. Further it is reasonable and in compliance with the applicable regulations for trusts constituted for this purpose under the Income Tax Act and Rule 37-A of The Central Civil Services (Pension) Rules, 1972. There are no material deviation or misstatements in this regard.
2	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	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. IGM, Hyderabad Yes, the Company has implemented SAP ERP for processing all its accounting and operational transactions. However, it was observed that certain customer-owned materials (such as silver and ornaments received for refining or medal-making) are not recorded in SAP on a real-time basis. Instead, these materials are recorded stage-wise in SAP, based on the progress of activities such as melting, refining, and medal-making, with the outward movement captured at the time of billing. Same was implemented at the end of the reporting period.



Sl. No.	Particulars	Auditor's Comment
		Based on audit procedures, it was observed that during the financial year 2023–24, The Unit had issued certain raw materials for the production of Quadra Alloy Blanks to a job worker without recording the transactions in the Inventory module of the SAP system at the time of issue. Although these materials were subsequently recorded upon receipt of semi-finished goods, the original issue transaction remained unrecorded in the system during the year of occurrence. This indicates that certain material accounting transactions were processed or tracked outside the IT system.
3	Whether funds (grants/ subsidy etc) received/ receivable for specific schemes from central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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.
4	i. Whether the Company has identified the key Risk areas? ii. If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? iii. If yes. (a) whether the Risk Management Policy has been formulated considering global best practices?	i. Yes. The Company has established a systematic, standardized, and enterprise-wide process for identification of key risk areas as mandated by the Risk Management Policy. Risks are identified across all functions and categorized into Strategic, Operational, Reporting, and Compliance risks. Risk Owners maintain functional risk registers which are consolidated quarterly to identify material and key risks critical for business objectives. ii. Yes. A comprehensive Risk Management Policy is formulated, approved by the Board of Directors, and implemented across all organizational levels, covering corporate office, manufacturing units, and projects. The



Sl. No.	Particulars	Auditor's Comment
	(b) whether the Company has identified its data assets and whether it has been valued appropriately	policy undergoes periodical review, if necessary due to environmental or regulatory changes to ensure continued adequacy and effectiveness. iii. (a). The Risk Management Policy references globally recognized ERM frameworks such as COSO Integrated ERM and ISO 31000 standards. The policy includes risk governance structures, risk identification, assessment methodology, mitigation strategies, and monitoring aligned with international standards. It also conforms to requirements under the Companies Act, 2013, and DPE Corporate Governance guidelines, thus ensuring alignment with global best practices in enterprise risk management. iii. (b). Data assets, as part of "Asset Risk" and "Technology Risk" categories, are identified and managed within the Risk Management framework. The policy mandates regular identification, assessment, and inclusion of data-related risks in risk registers maintained by the respective Risk Owners. Criticality of data assets is assessed for risk management purposes. Monetary valuation, if applicable, is performed in compliance with applicable accounting standards and professional valuation guidelines. Continuous reassessment is ensured as part of ongoing risk monitoring and review.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom	During the course of our audit we have not observed any case of non-compliance of the regulatory requirement wherever applicable to the company.



Sl. No.	Particulars	Auditor's Comment
	Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? if not, the cases of deviation may be highlighted	

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

Sd/-
G.K. Agrawal
(Partner)
(M No. 081603)

UDIN:25081603BMJKIR3539

Place: New Delhi
Date: 07th August 2025



SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Figures as at 31 st March 2025	Figures as at 31 st March 2024
I. ASSETS			
(1) Non-current assets			
(A) Property, Plant and Equipment	3	2,14,665.53	1,81,182.56
(B) Capital Work-in-Progress	3	25,723.61	21,290.77
(C) Other Intangible Assets	4	4,056.72	247.62
(D) Intangible Assets under Development	3	-	960.44
(E) Financial Assets			
(i) Investments	5 (i)	40,000.00	40,000.00
(ii) Trade Receivables	5 (ii)	-	-
(iii) Loans			
(a) Loans Receivable considered good- Secured	5 (iii)	5.30	10.55
(b) Loans Receivable considered good- Unsecured	5 (iii)	25.81	41.68
(iv) Others	5 (iv)	2,802.46	2,704.28
(F) Deferred Tax Assets (net)	6	17,154.93	23,754.21
(G) Other Non-Current Assets	7	9,770.75	15,966.20
Sub Total (1)		3,14,205.11	2,86,158.31
(2) Current assets			
(A) Inventories	8	1,16,715.12	1,46,078.27
(B) Financial Assets			
(i) Trade Receivables	5(ii)	68,424.77	1,01,869.06
(ii) Cash and Cash Equivalents	5(v) (a)	30,494.96	86,872.59
(iii) Bank Balances other than (ii) above	5(v) (b)	4,06,263.29	2,70,949.15
(iv) Loans			
(a) Loans Receivable considered good- Secured	5 (iii)	-	-
(b) Loans Receivable considered good- Unsecured	5 (iii)	9.22	21.77
(c) Loans Receivable which have significant increase in credit risk			
(d) Loans Receivable credit impaired			
(v) Others	5 (iv)	57,595.36	37,871.34
(C) Current Tax Assets (Net)	9 (a)	23,672.47	25,153.66
(D) Other Current Assets	10	7,018.40	6,527.38
Asset held for sale	10A	1,253.08	2,195.68
Sub Total (2)		7,11,446.67	6,77,538.90
Total Assets (1+2)		10,25,651.78	9,63,697.21
II. EQUITY AND LIABILITIES			
(1) Equity			
(A) Equity Share capital	11	98,750.07	98,750.07
(B) Other Equity	12	6,94,548.02	6,29,465.18
Sub Total (1)		7,93,298.09	7,28,215.25
(2) LIABILITIES			
Non-current liabilities			
(A) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of MSME	13 (i)	-	-
(b) Total outstanding dues of creditors other than MSME	13(ii)	58.91	13.33
(ii) Other Financial Liabilities	13(iii)	167.30	793.24
(iii) Lease Liability	14 (i)	1,40,007.14	1,38,293.06
(B) Provisions	15	15,854.05	16,143.43
(C) Other Non-Current Liabilities			
Sub Total (2)		1,56,087.92	1,55,243.06
(3) Current liabilities			
(A) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of MSME	13 (i)	608.94	516.05
(b) Total outstanding dues of creditors other than MSME	13 (i)	15,139.78	13,731.14
(ii) Other Financial Liabilities	13(ii)	5,916.34	12,008.10
(iii) Lease liability	13 (iii)	223.21	727.28
(B) Other Current Liabilities	16	14,309.77	12,962.05
(C) Provisions	14 (ii)	40,067.73	40,294.28
Sub Total (3)		76,265.77	80,238.90
Total Equity and Liabilities (1+2+3)		10,25,651.78	9,63,697.21

Material Accounting Policy Information (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 : 004661N

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

On behalf of Security Printing and Minting Corporation
of India Limited

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

sd/-
(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN:11025217)

Date: 07th August 2025
Place: New Delhi

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Statement of Profit and Loss for the period ended 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I	Revenue From Operations	17	5,48,190.67	4,71,286.41
II	Other Income	18	40,211.71	36,647.83
III	Total Income (I+II)		5,88,402.38	5,07,934.24
IV	EXPENSES			
	Cost of materials consumed	19	2,29,624.82	1,46,788.06
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(3,147.85)	4,485.25
	Employee benefits expense	21	1,02,642.28	1,17,638.89
	Finance cost	22	95.49	142.74
	Depreciation and amortization expense	3 & 4	20,957.09	16,633.09
	Other expenses	23	89,527.50	83,862.08
	Total expenses (IV)		4,39,699.33	3,69,550.11
V	Profit/(loss) before exceptional items and tax (III- IV)		1,48,703.05	1,38,384.13
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax and (V+VI)		1,48,703.05	1,38,384.13
VIII	Tax expense:			
	(1) Current tax		38,039.11	34,500.53
	(2) Deferred tax		6,599.28	12,779.76
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		1,04,064.66	91,103.84
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)		1,04,064.66	91,103.84
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(4,751.58)	12,763.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1,195.88	(3,212.26)
			(3,555.70)	9,551.00
	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			
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		1,00,508.96	1,00,654.84
XVI	Earnings per Share (Not Annualised)			
	(i) Basic Earning per Share of INR 10/- Each		10.54	9.23
	(ii) Diluted Earning per Share of INR 10/- Each		10.54	9.23

Material Accounting Policy Information (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 : 004661N

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

On behalf of Security Printing and Minting Corporation of India Limited

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

sd/-
(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN:11025217)

Date: 07th August 2025
Place: New Delhi

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Cash Flow Statement for the period ended 31st March 2025

(₹ in Lakhs)

Particulars		March 31 st , 2025	March 31 st , 2024
A Cash flow from operating activities			
Profit before tax	a	1,48,703.05	1,38,384.13
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisations of property plant and equipment & amortisation of Lease assets		20,957.09	16,633.09
Interest expenses		95.49	142.74
Loss /(Profit) on sale of property plant and equipment		468.06	46.92
Interest income on Income tax refund		(1,439.32)	(407.00)
Interest income		(30,587.87)	(28,762.25)
Provision created net of written off		18,771.97	14,732.53
Foreign Exchange Fluctuation		(199.78)	(401.30)
Dividend		(5,500.00)	(5,180.80)
Taxes for earlier years		-	-
Other Ajustments		(4,751.58)	12,763.26
Total	b	(2,185.95)	9,567.19
Operating Profit Before Working Capital Changes	c=a+b	1,46,517.10	1,47,951.32
Adjustment for			
(Increase)/ Decrease in trade receivables		33,444.29	(213.83)
(Increase)/ Decrease in inventories		29,363.15	(11,521.26)
(Increase)/ Decrease in loans & advances		33.66	109.19
(Increase)/ Decrease in other assets		(1,38,942.64)	99,512.68
Increase/ (Decrease) in trade payable		1,701.84	6,066.64
Increase/ (Decrease) in other current liabilities		(5,028.77)	5,648.39
Increase/(Decrease) in provisions		(17,284.43)	(59,403.97)
Increase/ (Decrease) in other non Current Liabilities		(289.38)	289.38
(Increase)/ Decrease in other Non-Current Assets		6,195.45	(7,824.95)
(Increase)/ Decrease in discarded assets		942.60	365.00
Total	d	(89,864.23)	33,027.29
Cash generated from operations	e=c+d	56,652.87	1,80,978.61
Less Tax paid (Net of refund)	f	(34,377.39)	(33,035.89)
Net cash flow from operating activities	g=e-f	22,275.48	1,47,942.71
B Cash flow from investing activities			
Interest income		15,342.44	15,956.73
Dividend income		5,500.00	5,180.80
Sale of Property , Plant & Equipements		6,072.67	12.76
Purchase and Adjustment in property, plant and equipment (Including CWIP)		(68,262.28)	(38,085.39)
Purchase of ROU Assets		-	(36.47)
(Increase)/ Decrease in investments			
Net cash flow from investing activities	h	(41,347.16)	(16,971.56)
C Cash flow from financing activities			
Dividend paid to equity shareholders		(36,410.76)	(53,377.59)
Interest paid		(95.49)	(142.74)
Lease payment		(799.70)	(674.42)
Net cash flow from financing activities	i	(37,305.95)	(54,194.75)
Cash & Cash equivalent at the beginning of the year	j	86,872.59	10,096.18
Increase/ (Decrease) in cash or cash equivalent	k=g+h+i	(56,377.63)	76,776.40
		30,494.96	86,872.59
Net Increase/(Decrease) in cash or cash equivalent		(56,377.63)	76,776.41
Cash & Cash equivalent at the end of the year		30,494.96	86,872.59



Cash and Cash equivalent comprises of :

(₹ in Lakhs)

Particulars	March 31 st , 2025	March 31 st , 2024
Balances with banks	30,490.25	86,865.93
Cheques, draft on hand	-	1.14
Cash on hand	3.43	2.85
Postage on hand	1.28	2.67
Cash & Cash equivalents (Note 5 (v) (a))	30,494.96	86,872.59
Cash & Cash equivalent as per Cash Flow	30,494.96	86,872.59

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 004661N

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

Date: 07th August 2025
Place: New Delhi

On behalf of Security Printing and Minting Corporation
of India Limited

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

sd/-
(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN:11025217)

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Statement of Changes in Equity for the period ended 31st March, 2025

A. Equity Share Capital

(1) For the period ended 31st March, 2025

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
98,750.07	-	98,750.07	-	98,750.07

(2) For the year ended 31st March, 2024

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
98,750.07	-	98,750.07	-	98,750.07

B. Other Equity

(1) For the period ended 31st March, 2025

(₹ 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	5,74,703.93	19,498.93	1,442.38	6,29,465.18
Change in Accounting Policies or Prior period Error	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	33,819.95	5,74,703.93	19,498.93	1,442.38	6,29,465.18
Total Comprehensive Income for the period	-	1,04,064.66	-	(3,555.70)	1,00,508.96
Dividend paid during the year	-	(36,410.76)	-	-	(36,410.76)
Add:-Adjustment on account of taxes for earlier years	-	984.65	-	-	984.65
Balance at the end of current reporting period	33,819.95	6,43,342.48	19,498.93	(2,113.32)	6,94,548.02



(2) For the year ended 31st March, 2024

(₹ 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 31.03.2023	33,819.95	5,31,473.99	19,498.93	(8,108.62)	5,76,684.25
Change in Accounting Policies or Prior period Error	-	-	-	-	-
Restated Balance at the beginning of the previous reporting period	33,819.95	5,31,473.99	19,498.93	(8,108.62)	5,76,684.25
Total Comprehensive Income for the period	-	91,103.84	-	9,551.00	1,00,654.84
Dividend paid during the period	-	(53,377.59)	-	-	(53,377.59)
Add : Adjustment on account of taxes for earlier years	-	5,503.68	-	-	5,503.68
Balance at the end of previous reporting period	33,819.95	5,74,703.93	19,498.93	1,442.38	6,29,465.18

Material Accounting Policy Information (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 : 004661N

On behalf of Security Printing and Minting Corporation
of India Limited

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

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

sd/-
(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN:11025217)

Date: 07th August 2025
Place: New Delhi

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



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 one 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) Material 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 12 months from the reporting date are classified as current. Outstanding more than 12 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 12 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 12 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 approved rates as and when approval is accorded by Ministry of Finance, Government of India.

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 MoF. 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 12 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 12 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 employee 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 2 years from the date of transfer i.e. 10/02/2006 which was further extended for another 12 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 service cost and net interest cost would be charged to the profit & loss account. Actuarial gain and losses arise due to change in the assumptions used for valuation. The company recognizes these remeasurements in the Other Comprehensive Income (OCI).



(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 lac	100% in the year of purchase
Computer software costing more than ₹ 1 lac (where the useful life is less than or equal to one year)	100% in the year of purchase
Computer software costing more than ₹ 1 lac (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 particulars, cash and cash equivalents, trade receivables, other current receivables and callable security deposits.
- (ii) Financial Liabilities includes, in particulars, 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 (updated during the year as change in accounting estimate) is as follows:-

Ageing of trade Receivables	ECL Provision Matrix
0-1 Years	0%
1-2 Years	4.45%
2-3 Years	18.54%
3-4 Years	34.46%
4-5 Years	68.02%
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) Derecognition of financial assets and financial liabilities:-

A financial assets 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 ie 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.



Note 3 Property Plant & Equipment

(₹ in Lakhs)

Note 3	Gross Block			Depreciation			Impairment			Total net carrying amount	
Particulars	Balance as on 01.04.2024	Additions	Disposals	Adjustment	Balance as on 31.03.2025	Depreciation for the year	Disposals	Balance as on 31.03.2025	Balance as on 01.04.2024	Balance as on 31.03.2025	Balance as on 31.03.2024
Property Plant & Equipment											
Free Hold Land	688.17	4.30	-	-	692.47	-	-	-	-	692.47	688.17
Lease Hold Land	1,865.12	-	-	-	1,865.12	29.89	-	122.97	-	1,742.15	1,772.04
Building	11,778.21	230.26	1.52	-	12,006.95	225.66	1.52	2,785.05	-	9,221.90	9,217.30
Factory Building	18,208.40	778.43	195.60	-	18,791.23	5,117.99	208.56	5,549.46	-	13,241.76	13,090.41
Plant and Equipment	2,44,350.19	45,061.31	13,191.49	-	2,76,220.01	16,227.20	-	13,969.89	98,468.78	1,77,653.29	1,48,040.78
Furniture and Fixtures	1,433.82	258.87	77.45	-	1,615.25	792.93	72.87	829.85	-	785.40	640.89
Vehicles	568.19	212.38	19.34	-	761.23	246.44	18.87	284.10	-	477.13	321.76
Office Equipments	1,987.87	742.99	126.70	-	2,604.16	1,126.85	122.66	1,262.80	-	1,341.36	861.01
Other Equipments											
-Computers & Printers	2,769.07	3,932.75	1,852.42	11.26	4,860.66	1,110.23	1,761.81	1,227.83	-	3,632.83	902.27
-Railway Siding	409.14	-	-	-	409.14	25.91	-	191.29	-	217.86	243.77
-Electrical Installation	6,964.56	1,832.12	15.76	-	8,780.92	4,370.97	14.91	4,837.10	-	3,943.82	2,593.61
-R&D Assets	1,892.90	56.14	1.94	-	1,947.10	317.22	1.90	443.18	-	1,503.92	1,575.69
-Tools	2.48	-	-	-	2.48	0.16	-	1.48	-	0.99	1.15
-Lower Asset Value	20.33	4.97	1.32	-	23.97	4.96	1.32	23.97	-	(0.00)	(0.00)
-Lab Equipments	107.98	-	0.02	-	107.95	64.84	0.02	72.40	-	35.56	43.14
TOTAL (A)	2,93,046.42	53,114.53	15,483.56	11.26	3,30,686.64	19,305.47	16,174.34	1,16,100.26	97.94	2,14,490.44	1,79,991.99
Previous Year March 2024	2,72,212.59	21,137.98	304.11		2,93,046.46	97,340.65	274.81	1,12,956.51	97.94	1,79,991.99	1,74,871.93
Right of Use Assets											
Land	155.72	-	-	-	155.72	27.01	-	32.41	-	123.31	128.71
Building	4,319.54	-	431.72	-	3,887.82	578.36	-	3,836.04	-	51.78	1,061.86
TOTAL (B)	4,475.26	431.72	431.72	-	4,043.54	583.77	-	3,868.46	-	175.09	1,190.57
Previous Year March 2024	4,438.79	36.47	-	-	4,475.26	2,702.85	-	3,284.69	-	1,190.57	1,735.95
Capital Work in Progress											
Capital Work in Progress	21,290.76	11,664.34	7,231.50	-	25,723.61	-	-	-	-	25,723.61	21,290.77
TOTAL (C)	21,290.76	11,664.34	7,231.50	-	25,723.61	-	-	-	-	25,723.61	21,290.77
Previous Year March 2024	5,460.05	22,451.42	30.39	(6,590.31)	21,290.77	-	-	-	-	21,290.77	5,460.05
Intangible Assets under Development											
Intangible Assets under Development*	960.44	-	960.44	-	-	-	-	-	-	-	960.44
Total	960.44	-	960.44	-	960.44	-	-	-	-	960.44	-

*SAP S/4 HANA License fees capitalised in FY 2024-25
Refer Note 62 for ageing of CWIP and Intangible Assets under Development

Note 4 Intangible Assets

(₹ in Lakhs)

Note 4	Gross Block			Depreciation			Impairment			Total net carrying amount	
Particulars	Balance as on 01.04.2024	Additions	Disposals	Adj	Balance as on 31.03.2025	Depreciation for the year	Disposals	Balance as on 31.03.2025	Balance as on 01.04.2024	Balance as on 31.03.2025	Balance as on 31.03.2024
Computer Software											
Computer Software	1,047.37	4,976.26	442.32	-	5,581.30	1,067.85	343.02	1,524.58	-	4,056.72	247.62
Total	1,047.37	4,976.26	442.32	-	5,581.30	1,067.85	343.02	1,524.58	-	4,056.72	247.62
Previous Year March 2024	921.50	125.16	-	(0.70)	1,047.37	62.62	-	799.74	-	247.62	184.38



Note No.5 (i)

Non Current Investments

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
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
Total Investment	40,000.00	40,000.00

Note No.5 (ii)

(a) Trade Receivables - Non Current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(i) Trade Receivables		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	-	-
(c) Trade Receivable which have significant increase in credit risk: and	875.43	875.43
TOTAL (A)	875.43	875.43
(i) Allowance for bad debts	875.43	875.43
TOTAL (B)	875.43	875.43
Total Trade Receivables (A-B)	-	-

(b) Trade Receivables - Current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(i) Undisputed Trade Receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	68,425.13	1,01,869.06
(c) Receivable which have significant increase in credit risk	16,558.52	16,483.02
TOTAL (A)	84,983.65	1,18,352.08
(ii) Allowance for bad debts	16,558.89	16,483.02
TOTAL (B)	16,558.89	16,483.02
Total Trade Receivables	68,424.77	1,01,869.06

Refer Note 63 for the ageing of receivables and note 49 for allowance for bad debts.



Note No.5 (iii)

(a) Loans - Non current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Secured, considered good		
- Loan due from employees	5.30	10.55
(b) Unsecured, considered good		
- Loan due from employees	25.81	41.68
TOTAL	31.11	52.23

(b) Loans - Current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Loans Receivable considered good- Secured	-	-
(b) Loans Receivable considered good- Unsecured		
- Loans to employees	9.22	21.77
TOTAL Loans	9.22	21.77

Note No. 5 (iv)

(a) Financial Assets Others - Non current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Security Deposit		
- Deposit with CISF	591.91	591.91
- Deposit with Electricity Board	1,375.06	1,278.95
- Deposit with Tax Authorities	486.76	485.69
- Security Deposit Others	348.73	347.73
Total	2,802.46	2,704.28

(b) Others- Current Financial Assets

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Other advances	-	639.67
Interest receivables on FDR	16,684.74	13,212.53
Security Deposit	10.62	19.14
Bank Deposits with original maturity more than 12 months but remaining maturity less than 12 months	40,900.00	24,000.00
Total	57,595.36	37,871.34



Note No.5 (v)

Cash & cash equivalents

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Balances with banks	30,490.25	86,865.93
Cheques, draft on hand	-	1.14
Cash on hand	3.43	2.85
Postage on hand	1.28	2.67
Total cash & cash equivalents (a)	30,494.96	86,872.59
Bank balances other than above		
-FDR (maturity period more than 3 months, upto 12 months)	3,56,003.41	2,68,000.11
-Earmarked FD for Post Retirement Medical Benefit	46,096.70	-
Earmarked balance with banks (Unspent CSR)	4,163.18	2,949.04
Total Bank Balances (b)	4,06,263.29	2,70,949.15

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

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Deferred Tax Assets/(Liabilities)		
Property, plant and equipment	(19,485.43)	(14,515.68)
Current liabilities, Trade Receivables and provisions	36,640.36	38,269.89
Net deferred tax assets	17,154.93	23,754.21

Note No.7

Other non-current assets

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Other Receivables	200.42	142.63
Advance to others	110.79	110.79
- Deposit with Tax Authorities/other	3,920.31	3,920.32
Capital advance Unsecured, considered good	5,539.22	11,792.46
Total	9,770.75	15,966.20



Note No.8

Inventories (At lower of Cost or Net Realisable Value)

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Raw Materials		
- Raw materials	38,678.29	71,093.62
- Raw material in transit	270.13	18.60
(b) Work-in-progress	44,281.50	38,397.41
(c) Finished goods	15,033.83	18,802.15
(d) Stores and spares	15,707.45	16,074.92
(e) Others		
-Scrap	2,089.88	1,057.81
-Other Inventory	654.04	633.76
Total inventories	1,16,715.12	1,46,078.27

Note No.9 (a)

Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Balance with Income Tax Authority		
Advance tax including TDS	59,282.81	77,061.55
Less :- Provision of income tax	35,610.34	51,907.89
Current tax assets - Net	23,672.47	25,153.66

Note No.10

Other current assets

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Prepaid expenses	1,512.50	1,021.96
Balance with sales tax / GST authorities	2,817.21	3,052.41
Balance with Income Tax Authorities	-	176.77
Other receivables	28.77	27.82
Advances to suppliers	2,611.94	2,123.87
Advances to Employee	47.98	124.54
Total	7,018.40	6,527.38

Note No.10A

Asset held for sale

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Asset held for sale	1,253.08	2,195.68
Total	1,253.08	2,195.68



Note No.11

Issued share capital

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Authorised Capital 2,50,00,00,000 Equity Shares of ₹ 10 Each	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
Paid up capital 98,75,00,740 Equity Shares of ₹ 10 Each (Previous Year 98,75,00,740 Equity Shares of ₹ 10 Each), Fully Paid Up	98,750.07	98,750.07
Total	98,750.07	98,750.07

Note No. 11A

Reconciliation of equity shares outstanding at the beginning and at the end of year

(No. in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Equity Shares at the beginning of the year	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	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	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
	No. of Shares	No. of Shares
a) President of India	9,875.01	9,875.01
b) % of No. of shares	99.99	99.99



Note No. 11D

Terms and rights attached to the equity shares of the Company: NIL

Note No. 12

Reserve & Surplus

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Capital Reserve	33,819.95	33,819.95
(b) Retained Earnings (Surplus)	6,41,229.15	5,76,146.30
(c) Capital Redemption Reserve	19,498.93	19,498.93
Total Reserve & Surplus	6,94,548.02	6,29,465.18

(a) Capital Reserve

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
As per last statement of financial position	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

(b) Retained Earnings

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
As per last statement of financial position	5,76,146.30	5,23,365.37
Add/(less):- Change in Accounting Policy Prior Period Errors	-	-
Add: Net Profit/(Loss) for the current year	1,04,064.66	91,103.84
Add: Items of other comprehensive income recognized directly in retained earnings	(3,555.70)	9,551.00
: Remeasurement of Employees defined benefit plans	-	-
: Prior period items	-	-
: Disputed Claim	-	-
Add: Transfer from reserves	-	-
Less: Transfer to corporate/HO	(0.00)	0.00
Less: Dividend paid	(36,410.76)	(53,377.59)
Add- Addback of old asset (Strand Road property)	-	-
Add:: Income Tax Adjustments for Earlier Years	984.65	5,503.68
Total Retained Earnings	6,41,229.15	5,76,146.30



(c) Capital Redemption Reserve

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
As per last statement of financial position	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

Note No. 13 (i)

Trade Payables

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(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:	0.52	-
Total Non Current Trade Payable	0.52	-
(b) Current		
(A) Total outstanding dues of micro and small enterprises: and	608.94	516.05
(B) Total outstanding dues of creditors other than micro and small enterprises:	15,139.78	13,731.14
Total Current Trade Payable	15,748.72	14,247.19
Total Trade Payables	15,749.24	14,247.19

Refer Note 61 for the ageing of trade payables.

Note No.13(ii)

Other Financial Liabilities

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Non Current		
Security Deposit of Supplier/Vendors	58.91	13.33
Total (a)	58.91	13.33
Current		
Earnest Money Deposit (EMD)	421.30	296.51
Security Deposit of Supplier/Vendors	1,202.24	614.79



Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Salaries and wages and other employee benefit payable	1,306.13	1,962.30
Recovery from salary payable to concerned authorities	558.17	622.33
Expenses payable	2,358.92	7,223.03
Pensionary charges payable	6.78	3.53
Bank book overdraft	62.80	1,285.61
Total (b)	5,916.34	12,008.10

Note No. 13 (iii)

Lease liability

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Non Current		
Lease payable	167.30	793.24
Total (a)	167.30	793.24
Current		
Lease payable	223.21	727.28
Total (b)	223.21	727.28

Note No.14

Provisions

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(i) Non-Current Provisions		
(a) Provision for employee benefits		
- Provision for Gratuity	19,576.08	18,818.70
- Provision for Leave Encashment	22,858.70	22,033.08
- Provision for Pensionary Charges Contribution	-	16.97
- Provision for Leave Salary Contribution	-	8.51
- Provision for Ex-Gratia	31.43	44.27
- Provision for post retirement medical benefits	43,571.46	35,925.22
- Provision for Pension Trust Liability	51,861.90	59,338.74
Total Non-Current Employees Benefit Obligations	1,37,899.58	1,36,185.49



Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(b) Other non current provisions		
- Provision for Disputed Claims	2,107.57	2,107.57
Total Non-Current Provisions (a+b)	1,40,007.14	1,38,293.06
(ii) Current Provisions		
(a) Provision for employee benefits		
- Provision for Leave Salary and Pensionary Charges	9.02	23.49
- Provision for Gratuity	2,550.97	3,100.60
- Provision for Ex-Gratia /Bonus	99.99	320.69
- Provision for Leave Encashment	2,707.24	3,543.57
- Provision for Compensation in Lieu of Compassionate appointments	301.16	419.73
- Provision for Pension Trust Liability	2,831.32	3,256.80
- Provision for post retirement medical benefits	2,525.23	2,173.30
- PRP Payable	2,045.05	1,331.58
- Other employees benefits short term provisions	226.96	344.59
Total Current Employees Benefit Obligations (a)	13,296.95	14,514.35
(b) Other Current Provisions		
- Other Short Term Provisions	611.93	572.46
- Provision for Disputed Claims	20,642.17	20,356.60
- Provision for CSR	5,516.68	4,850.87
Total Other Current Employees (b)	26,770.78	25,779.93
Total Current Provisions (a+b)	40,067.73	40,294.28

Note No.15

Other Non Current liabilities

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Other Non Current Liabilities	-	289.38
Funds from GOI - adjustable	15,854.05	15,854.05
Total Non Current Liabilities	15,854.05	16,143.43



Note No.16

Other current liabilities

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Employee's Claim	78.21	11.05
Advances from customer	5,514.31	2,998.90
Payable to PAO	0.77	0.77
Statutory dues payable	8,371.05	9,763.73
Contribution to SPMCIL Pension Trust Payable	37.48	30.64
Pensionary charges payable	6.82	13.17
Other current liabilities	109.47	143.80
Withheld Money	191.66	-
Total other current liabilities	14,309.77	12,962.05

Note No.17

Revenues

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Sale of products		
Sale of Notes	2,99,550.40	2,35,678.35
- Sale of Coins	84,618.60	47,567.29
- Sale of Medals and Commemorative Coins	12,630.43	13,766.95
- Sale of Silver Items	881.02	499.71
- Sale of Gold Items	4,678.92	11,710.34
- Sale of Passport & Allied	57,111.58	52,158.05
- Sale of Postal Items	965.51	2,204.10
- Sale of Non Postal Items	27,807.57	25,037.24
- Sale of NJSP	45,980.38	45,073.83
- Sale -Others	7,977.54	31,365.72
TOTAL (A)	5,42,201.96	4,65,061.58
(b) Sale of Services		
- Job Work	2,837.62	2,275.55
- Other Service	255.57	455.33
TOTAL (B)	3,093.19	2,730.88
(c) Other operating revenues		
- Sale of scrap	2,262.58	2,976.14
- Other operating activities	632.95	517.81
TOTAL (C)	2,895.53	3,493.95
Total revenue from continuing operations (A+B+C)	5,48,190.67	4,71,286.41



Note No.18

Other Income

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
- Interest Income	30,587.87	28,762.25
- Dividend Income	5,500.00	5,180.80
Other income		
- Foreign exchange fluctuation gains/ (loss)	248.00	577.64
- Profit on sale of fixed assets	74.29	-
- Other non operating income (net of expense directly attributable to such income)	1,691.41	1,384.95
- Other income	436.57	630.48
-Provisions/liabilities written back	1,673.57	111.71
Total Other Income	40,211.71	36,647.83

Note No.19

Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Raw Materials		
Indigenous:		
Opening Stock	63,342.96	49,447.19
Add: Purchases		
RM- Paper	57,662.87	62,606.02
RM-Ink	7,230.87	5,849.39
RM- Other Raw Material	1,28,946.73	80,640.87
RM- Packing Material	550.92	244.79
Less: Closing value of Inventory	34,418.65	63,342.96
Total Indigenous materials consumed	2,23,315.70	1,35,445.30
Imported:		
Opening Stock	6,909.58	5,953.01
Add: Purchases During the Year	-	4,704.98
RM- Paper	3,309.55	3,535.63
RM- Other Raw Material	-	4,058.72
Less: Closing value of Inventory	3,910.01	6,909.58
Total Imported materials consumed	6,309.12	11,342.76
Cost of materials consumed	2,29,624.82	1,46,788.06



Note No.20

Changes in inventories of finished goods, stock in trade and work in progress

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Opening Balance		
Work in progress	38,397.41	41,367.78
Finished goods	18,802.15	19,813.86
Scrap	1,039.39	1,542.56
Total Opening balance (A)	58,238.95	62,724.20
Closing Balance		
Work in progress	44,281.50	38,397.41
Finished goods	15,033.83	18,802.15
Scrap	2,071.46	1,039.39
Total Closing balance (B)	61,386.80	58,238.95
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	(3,147.85)	4,485.25

Note No.21

Employee benefit expense

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Salaries, wages and allowances	56,024.30	58,033.61
Overtime	13,253.22	11,069.33
Incentive	9,934.35	11,331.30
LTC	116.76	133.56
Medical	1,923.21	2,440.11
Employer Contribution to EPF	3,558.80	3,601.37
Leave salary & pensionary charges contribution	263.69	190.55
Contribution to SPMCIL pension trust	1,564.69	1,539.82
Leave encashment	4,171.62	8,146.02
Gratuity	3,353.07	4,198.79
Staff welfare expenses	136.56	155.52
Other employee benefits	1,744.88	1,740.60
Post retirement medical benefits	6,597.14	15,058.31
Total employee benefit expenses	1,02,642.28	1,17,638.89



Note No.22

Finance Cost

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Interest cost	-	-
Unwinding interest on lease liability	95.49	142.74
Total	95.49	142.74

Note No.3 & 4

Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Depreciation on Property Plant and Equipment	19,305.47	15,890.69
Amortisation of Intangible Assets	1,067.85	62.62
Amortisation of ROU	583.77	581.84
Impairment of Property, Plant & Equipment	-	97.94
Total	20,957.09	16,633.09

Note No.23

Other expenses

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Other Manufacturing Expenses		
-Consumption of stores, Spare and Components	11,326.27	10,284.48
-Power, Fuel and Water	8,781.60	8,549.38
-Repairs & Maintenance to Machinery	746.60	819.18
-Repairs & Maintenance to Factory Building	610.46	620.44
-Packing expenses	2,589.13	2,500.26
-Other manufacturing costs	1,331.20	1,665.60
TOTAL (A)	25,385.26	24,439.34
(b) Administrative expenses		
-Advertisement	53.92	108.22
-Commission (Auction & Other)	84.55	190.63
-Audit fees	65.86	56.53
-Bank charges	23.33	2,263.12
-Canteen expenses	52.30	148.10
-Dispensary expenses	147.47	164.94



Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
-Environmental charges	46.96	80.42
-Fees & honorarium	10.22	5.89
-Freight outward	1,903.80	1,674.12
-Foreign exchange fluctuation loss	48.22	176.33
-Grants in Aid expenses	-	1.02
-Loss on sale/discard of assets	542.35	46.92
-Guest House Expenses	130.73	123.01
-Hiring of staff	6,047.11	5,247.10
-Horticulture Expenses	39.08	169.65
-Hospitality & Entertainment expenses	33.78	63.42
-Legal & Professional charges	513.39	708.97
-Meeting expenses	44.77	22.11
-Misc expenses	229.57	318.98
-Office expenses	481.28	455.77
-Postage & courier expenses	67.83	89.52
-Printing & Stationery expenses	75.38	54.75
-Research & Development expenses	528.48	691.66
-Repair & Maintenance- Building	1,401.36	1,645.40
-Repair & Maintenance- Computers	633.94	104.59
-Repair & Maintenance- Others	1,151.71	850.47
-Rent	334.69	263.75
-Insurance	966.26	1,423.53
-Rates & Taxes	152.84	390.42
-Security charges	21,820.41	20,761.44
-Seminar & Training expenses	61.60	120.56
-Subscription, Newspaper, Books & Periodicals	10.96	14.06
-Telephone & Internet charges	254.32	190.19
-Travelling & Conveyance expenses	846.86	744.93
-Travelling Expenses- Foreign	19.05	285.40
-UniForm & Liveries	26.01	8.51
-Corporate Social Responsibility Expenses (CSR)	2,630.06	1,715.10
-Vehicle Hiring/Maintenance charges	526.03	543.06
-Water & Electricity charges	410.44	457.96
-Interest on Custom Duty	262.34	-
-Other Expenditure	1,017.45	2,197.97
TOTAL (B)	43,696.70	44,578.50



Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(C) Provisions created during the year		
- Provision For Trade Receivables	1,201.21	595.90
- Provision For Obsolete/Non Moving Inventory/Shortage	2.87	-
- Provision For Pension Trust Liability	18,597.69	14,206.89
- Provision For disputed claims	643.76	41.46
TOTAL (C)	20,445.54	14,844.25
Total Other Expenses (A+B+C)	89,527.50	83,862.08

Refer Note 38 for CSR Expenditure Details.

Note No.23(a)

Auditors' Remuneration

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(A) Statutory Auditors		
(a) Statutory Audit Fee	5.00	4.25
(b) Tax Audit Fee	3.13	2.66
Sub-Total (A)	8.13	6.91
(B) Branch Auditors		
(a) Statutory Audit Fee	29.25	24.75
(b) Tax Audit Fee	18.28	15.47
Sub-Total (B)	47.53	40.22
Other Services	10.20	9.40
Sub-Total (C)	10.20	9.40
Auditors' Remuneration (A+B+C) (Excluding GST)	65.86	56.53



Note No. 24

Provisions, Contingent Liabilities & Contingent Assets – Ind AS-37

Contingent Liabilities as per IND AS-37 are as follows:

(₹ in Lakhs)

Contingent Liabilities and commitments (to the extent not provided for)	As at 31 st March 2025	As at 31 st March 2024
(I) Contingent Liabilities		
(i) Claims against the company not acknowledged as debt (excluding the cases where amounts are unascertainable)	11,919.19	10,725.87
(a) (i) Cases filed by employees/workers	2,804.61	3211.11
(ii) Cases filed by Suppliers	707.13	490.64
(b) VAT/CST	2,156.33	1732.24
(c) Income tax TDS	0.02	3.36
(d) Service tax /GST	597.36	-
(e) Water Tax	3,465.92	3465.92
(f) Others	2,187.82	1822.60
(ii) Bank guarantees & Letters of credit issued by Banks	37,987.92	53,543.40
Total (I)	49,907.11	64,269.27
(II) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	20,531.90	40,164.06
Total (II)	20,531.90	40,164.06
Grand Total (I+II)	70,439.01	1,04,433.33

- (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 and appeals are pending at High Court for ₹263.99 i.e. ₹126.28 lakh plus ₹137.71 lakh and district court for ₹93.57 lakh and the same is shown as contingent liability.

Note 25

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 2025 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.

(₹ in Lakhs)

S. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1.	The principal amount remaining unpaid to suppliers as at the end of the Year	608.94	516.05
2.	The amount of interest accrued during the year and remaining unpaid at the end of the Year	0.21	Nil
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

Note 26

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 10.2.2006 in the books of the Company on historic cost basis as per books of account of the Units of Government of India.
- 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 27

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 28

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 29

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 Govt. 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 (₹25 Lakh for CDA employees) 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:**

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
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	21,919.29	22,344.74	25,576.64	25,754.31	38,098.54	34,262.91
	Current Service Cost	1,830.01	1,770.90	3,054.13	3,826.57	932.24	882.82
	Interest Cost	1,580.38	1,635.64	1,844.08	1,885.22	2,746.90	2,508.04
	Actuarial (Gain)/Loss	(90.48)	(57.33)	(436.28)	(726.59)	7412.43	2,918.00
	Benefits Paid	(3,112.16)	(3,774.67)	(4,472.63)	(5,162.86)	(3,093.41)	(2,473.24)
	Defined Benefit Obligation at the year end	22,127.04	21,919.29	25,565.94	25,576.64	46,096.70	38,098.54
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	-	-	-	-	-	-



Sr. No.	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
C	Actuarial assumptions						
	Discount Rate (per annum)	6.79	7.21	6.79	7.21	6.79	7.21
	Expected rate of return on Plan Assets (per annum)	-	-	-	-	-	-
	Future Salary/cost Increase (per annum)	9.00	9.00	9.00	9.00	7.50	7.50
D	Sensitivity Analysis	31.03.2025		31.03.2025		31.03.2025	
(a) Impact of the change in discount rate							
	Present Value of Obligation at the end of the period	22,127.04		25,565.94		46,096.70	
	Impact due to increase of 0.50 %	(926.16)		(1,093.98)		(2,047.00)	
	Impact due to decrease of 0.50 %	1,010.87		1,191.55		2,195.11	
(b) Impact of the change in salary /Medical Cost Rate							
	Present Value of Obligation at the end of the period	22,127.04		25,565.94		46,096.70	
	Impact due to increase of 0.50 %	481.55		1,160.80		2,459.04	
	Impact due to decrease of 0.50 %	(515.59)		(1,077.44)		(2,667.07)	

Note 30

Pension Fund Trust Liability

The details of liability towards pension & death cum retirement gratuity for 2024-25 are given below: As per the actuarial valuation, total amount of liability towards pension and death cum retirement gratuity as on 31.03.2025 is ₹2,33,517.20 lakh. Shortfall after considering the plan assets amounting to ₹1,78,823.98 lakh as on 31.03.2025 is ₹54,693.22 lakhs. Total amount of liability provided for in books of accounts till 31.03.2024 was ₹62,595.54 lakh. Therefore, there is no shortfall of liability in the books of accounts on 31.03.2025, company has made payment of ₹26500.00 lakh to the pension trust during the financial year ending on 31.03.2025.

(₹ in Lakhs)

Sr. No.	Particulars	As on 31.03.2025	As on 31.03.2024
1	Obligation of Pension and Death cum retirement Gratuity.	2,33,517.20	2,13,363.40
2	Less: Fair value of plan assets of Pension Fund	1,78,823.98	1,50,767.86
3	Shortfall [(1)- (2)]	54,693.22	62,595.54
4	Liability provided for in earlier years (Net of payment)	62,595.54	1,11,489.45
5	Shortfall as at the end of year	-	-



Amount of liability as on 31.10.2008 i.e. the date of absorption of Govt. 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 2024-25. Amount shall be accounted for in the year of receipt from Ministry of Finance.

Note 31

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, state Governments and Government undertakings on cost plus reasonable return on capital employed basis. Further the Company is engaged in sovereign function of manufacturing of security products.

Note 32

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 31.03.2025.



i. Proportion of ownership in Joint Venture for the Financial Year 2024-25 is 50%

(₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Contribution towards Equity	40,000	40,000

ii. Transactions carried out with Bank Note Paper Mill India Private Ltd. (₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Purchase of CWBN Paper	18,076.68	21,085.18
Dividend Received	5,500.00	5,180.80

iii. Balance with Bank Note Paper Mill India Private Limited (₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Trade Receivable/(Trade Payable)	1,609.95	30.37

(b) Transaction and Balance with RBI:-

i. Transaction with RBI: (₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Sales of Bank Notes	2,99,550.40	2,35,678.35
Payment Received during the year	2,99,550.40	2,35,678.35

ii. Balance with RBI: In Company Accounts, there is no outstanding balance of RBI as on 31st March, 2025 (Nil, 31/03/2024)

c) Key Management Personnel:

- Ms. Tripti Patra Ghosh, Chairman & Managing Director (from 01.05.2018 to 30.04.2023)
- Shri Vijay Ranjan Singh, Chairman & Managing Director (from 27.09.2023)
- Shri Sunil Kumar Sinha, Director (HR) (From 01.09.2016)
- Shri Ajay Agarwal, Director (Finance) & Chief Financial Officer (CFO) (from 23.11.2017 to 31.01.2025)
- Shri Nagarajan Thyagarajan Director (Finance) & Chief Financial Officer (CFO) (from 01.05.2025)
- 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:

(₹ in Lakhs)

Name	Designation	2024-25	2023-24
Ms. Tripti Patra Ghosh	CMD (Till 30.04.2023)	-	3.95
Mr. Vijay Ranjan Singh	CMD	56.66	23.45
Mr. S.K. Sinha	Director HR	98.23	95.16
Mr. Ajay Agarwal	Director Finance & CFO (Till 31.01.2025)	92.58	74.45
Mr. Sachin Agarwal	Company Secretary	25.86	24.99
TOTAL		273.34	221.99

There is no outstanding balance of KMP as on 31.03.2025.

(d) Transactions with retirement benefit trusts:

(₹ in Lakhs)

Particulars	2024-25	2023-24
A. Transactions with SPMCIL EPF trust		
1. Expenses incurred/ recognised during the year		
A. Monthly contribution	13,405.78	14,133.55
B. Audit Fee	0.11	0.24
C. Misc. expenses	1.01	1.54
D. Professional Charges	0.53	10.66
Total (1)	13,407.44	14,145.98
2. Payment Made to EPF Trust during the year	-	3,348.20
3. Payment Received from EPF Trust during the year	-	(3,025.00)
B. Transactions with SPMCIL Pension trust		
A. Monthly contribution	1,397.44	1,193.00
B. Provision of pension payment during the financial year	18,597.69	14,206.89
C. Amount paid during the financial year	26,500.00	63,101.00
C. Transactions with SPMCIL PF Trust		
1. Expenses incurred/ recognised during the year		
A. Monthly contribution for the Financial Year	2,927.26	3,111.83
Total (1)	2,927.26	3,111.83
2. Loan Given (PF Trust)	-	604.00



Particulars	2024-25	2023-24
D. Closing Balances of Trust recoverable/ (payable)		
a. EPF Trust	(253.88)	(253.88)
b. PF Trust	-	639.67
c. Pension Trust	-	-

(e) Transaction with major Shareholder:

(₹ in Lakhs)

Particulars	2024-25	2023-24
A. Dividend paid		
• Interim Dividend	-	-
• Final Dividend	36,410.76	53,377.59

There are no other transactions with related parties as defined in Ind AS-24.

Note No. 33

Earnings Per Share - Ind AS-33

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit After Tax (in ₹ Lakh)	1,04,064.66	91,103.84
Weighted average numbers of equity shares used as denominator	98,75,00,740	98,75,00,740
Basic/Diluted Earnings per share (in ₹)	10.54	9.23

Note No. 34

Income Tax - Ind AS - 12

The movement on the deferred tax account is as follows:

Particulars	(₹ in Lakhs)
Opening Balance of Deferred Tax Assets	23,754.21
Less: Deferred Tax Assets (Net) reduced during the year	(6,599.28)
Closing Balance of Deferred Tax Assets	17,154.93

The significant components and classification of deferred tax Assets and Liabilities on account of temporary difference during the financial year 2024-25 are:

Particulars	(₹ in Lakhs)
Deferred tax assets /(liabilities) in relation to:	
Property, plant and equipment	(19,485.43)
Current liabilities, Trade Receivables And provisions	36,640.36
Closing Balance of Deferred Tax Assets.	17,154.93



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 35

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 36

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 37

Research & Development Expenditure

Company has incurred of ₹528.48 lakh on revenue nature Research & Development Expenditure and added PPE items valued ₹56.14 lakh in R&D Assets and a sum of ₹190.76 lakh clubbed in addition in CWIP during the year pertains to R&D Assets. Total additional R&D expenditure incurred during the year is as follows:

- A) Revenue Nature- ₹528.48 lakh
- B) Capital Nature- ₹246.90 lakh

Note 38

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 ₹2606.98 lakh (Previous year ₹2674.05 lakh). During the year, the company has incurred an amount of ₹80.66 lakh (Previous Year ₹453.10 Lakh) on CSR. Company has adjusted an amount of ₹1883.58 lakh against the provision for unspent CSR during the year. The details of projects against which amount is adjusted in provision for unspent CSR (along with CSR expenditure in previous financial year) is provided herewith in table 38A and details of CSR expenditure spent during the year are provided in table 38B:

Table 38A (CSR Expenditure approved in previous Financial Years adjusted against Unspent CSR Provision) (₹ in Lakhs)

S. No.	CSR Project	2024-25	2023-24
1	Contribution to Atal incubation through CSIR	-	11.05
2	CSR proposal for integrated Development of village for Social Development -Model Village Sirollya Tehsil Dewas (MP).TERI	228.90	161.29



S. No.	CSR Project	2024-25	2023-24
3	Providing Medical Equipment to GIMS Greater Noida	-	36.49
4	CSR Proposal for Construction of two additional Class room and Toilets for Boys and Girls in Government Model Senior Secondary School Dewas	-	6.05
5	AMH SSC Skill development for Women Empowerment (300 Women)	-	78.93
6	Providing aid and assistance to 266 identified children (for Health, Nutrition & Education) of patients that died due to COVID-19 pandemic @ Rs.2000/- per child/per month for a period of one year (MAHILA BAL VIKAS)	-	15.96
7	CSR proposal for providing essential medical equipment to District Headquarters Hospital, Medchal-Malkajgiri, Telangana	-	10.46
8	CSR proposal for providing Furniture Fixtures and Educational Equipment to Calcutta Blind School	6.30	0.49
9	CSR Proposal for Nutrition in Barwani District " Mission Bal Sakthi-2.0" for Aspirational District Barwani	39.90	79.80
10	Providing Assistive devices to Divyangjan through ALIMCO, at Nashik, Dewas, Hoshangabad (Naramadapuram) and Hyderabad	-	20.32
11	Providing Medical equipment and one Ambulance to Cama Albless Hospital, Mumbai.	31.21	22.50
12	Providing Medical Equipment to Combined District Hospital, (CMO District Combined Hospital, Janpad Maharajgunj)	29.89	51.66
13	Additional Nutrition supports the malnourished children in Kakinada District. (Dist. Women & Child Welfare & Empowerment Officer, Kakinada Dist)	32.02	16.01
14	Skill Development program on General Duty Assistant (1000 Hrs. Training for 150 EWS Girls /Boys @ Rs. 42/- per hour (CRCCT)	18.90	44.10
15	Medical Equipments to B.Y.L. Nair Charitable Hospital Mumbai	69.01	60.14
16	Setting up new born care units	-	29.83
17	CSR proposal of providing Cancer Detection Van Mammography Van to NAMCO Hospital-Nashik	-	90.83
18	Providing Medical equipment for setting up of Catheterization Laboratory to MNJ Hospital-Hyderabad	-	223.54
19	Providing Ambulance to Sri Satayu Research Centre, Gaziabad	-	22.70
20	CSR proposal for providing one Sonography Machine each to Indira Gandhi Hospital, Panchavti, Nashik & J.D.C. Bytco Hospital, Nashik Road	41.60	-



S. No.	CSR Project	2024-25	2023-24
21	Proposal for setting up of Human Milk Bank at District Hospital, Nashik	37.66	-
22	Proposal for Purchase of Medical Equipment i.e. Repetitive Transcranial Magnetic Stimulator (rTMS) for Institute of Post Graduate Medical Education & Research (IPGME&R-SSKM Hospital), Kolkata	99.00	-
23	Proposal for upliftment of the 05 nos. crafts groups in the area shortlisted from Rajasthan, Orissa, Punjab and Madhya Pradesh and West Bengal by M/s. Dastkar, New Delhi.	13.76	-
24	Proposal for Addressing Sick Cell Anemia Through Universal Targeting Approach at Gumla, Jharkhand (Aspirational District)	60.13	-
25	Proposal for procuring 04 Nos. Portable Handheld X-ray machines with Artificial Intelligence for screening of tuberculosis patients of Thane Municipal Corporation	121.00	-
26	Proposal for setting up 02 nos. of RO/UV Water Purification Machine at Trimbakeshwar Devasthan Temple under CSR Initiative	12.00	-
27	Proposal for providing Funds to Zilla Parishad Nashik for procurement of Medical Instruments/Equipment's for SMART Primary Health Centre (PHC's) Project	81.58	-
28	proposal for improving Health and Sanitation in Janpad Panchayat Joura, Madhya Pradesh.	200.00	-
29	Proposal for installation of smart classrooms in 100 Government schools in Dewas District as part of "Mera School Smart School" under the initiative of Dewas District	33.17	-
30	Proposal for providing Ambulance and Medical Equipment at Nashik Central Prison, Nashik	14.70	7
31	Unspent amount on account of saving deposited to PM CARE Fund	238.67	132.41
32	CSR proposal for setting up of Component Blood Bank at New Bytco Hospital (Nashik Municipal Corporation, Public Health Department).	350.23	-
33	Construction of Community Centre, Street Lights, Drainage System, renovation of Primary School and Aanganwadi in adopted village Chatua, Block Kesala, District Hoshangabad. (Adoption of Village Chatua	28.74	-
34	Proposal for Skill Development of 90 women, General Duty Assistant through Seva Bharati, Hyderabad	27.00	-
35	Proposal for Skill Training (Dresser-Medical) Program by Ch. Ramesh Chand Charitable Trust (CRCCT) under CSR activities to strengthen 200 unemployed candidates of Delhi/NCR	60.48	-



S. No.	CSR Project	2024-25	2023-24
36	CSR Proposal for providing medical equipment and Ambulance with Advance Life Support System to District Hospital, Hoshangabad and Medical Equipment to Civil Hospital, Itarsi.	7.72	-
	CSR Expenditure incurred during the year provided against the provision for unspent CSR (Corresponding figure of CSR Exp previous year debited to P&L)	1,883.58	1,114.53

Table 38B CSR Expenditure charged to P&L during 2024-25

(₹ in Lakhs)

S. No.	CSR Project	2024-25
1	Proposal for providing an Mobile Dental Van to M/s. Rohini Foundation, Hyderabad, for project "Iron Healthy Girl Child" in Jayashankar Bhupalapally & Mulugu (Aspirational District) (Telangana State)	28.00
2	Empowering large cardamom farmers of State of Sikkim to adapt to the effects of climate change-induced diseases on crop production by using nature-based solutions	37.50
3	Third Party Impact Assessment	5.90
4	Other Administrative expenses	9.26
Total		80.66

Corporate Social Responsibility (CSR) Expenditure

(₹ in Lakhs)

Particulars of Expenditure		Year Ended March 31, 2025	Year Ended March 31, 2024
Amount required to be spent by the company during the year.*		2,606.98	2,674.05
Amount approved by the board during the year**		2,631.53	2,860.29
Amount of Expenditure incurred.		80.66	453.09
Amount deposited in separate account for on going projects (Deposited on 30/04/2025)		2,549.39	2,683.75
Short fall at the end of the year.		-	-
Total of previous years shortfall.		-	-
Nature of CSR activities	Construction of hostel, providing medical equipment to hospital, establishing smart classroom, science & ICT labs, conducting vaccination drive etc.		
Details of related party transaction in relation to CSR expenditure as per relevant accounting standard.		-	-

* CSR Obligation for FY 24-25 was ₹3070.11 lacs, and set-off amount was ₹463.13 lacs



**Projects amounting to ₹2616.36 lacs were approved by the Board, rest ₹9.26 lacs incurred under administrative expenses and ₹5.90 lacs incurred on Impact Assessment.

Note: There is a saving of ₹1,47,203/- in a project, which may be transferred to a fund under Sch VII on or before 30.09.2025.

Since the amounts have been deposited in Bank A/c for ongoing projects, there is no shortfall.

Provision has been made for the ₹2549.39 lakhs during FY 24-25 with respect to ongoing projects remains incompleated as on 31.03.2025

As on 31/03/2025, Balances of unspent CSR amount in earmarked Bank accounts in this regard are as follows:-

(₹ in Lakhs)

Year	Unspent Amount
2023-24	2,146.45
2022-23	566.08
2021-22	1,353.28
Earlier Years	97.38
Total	4,163.18

Note 39

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 (level III):

(₹ in Lakhs)

Financial Assets	31 st March, 2025		31 st March, 2024	
	Carrying Amount	Amortised cost	Carrying Amount	Amortised cost
Investment	40,000.00	40,000.00	40,000.00	40,000.00
Loans	40.34	40.34	74.00	74.00
Deposits & receivable	2,802.46	2,802.46	2,704.28	2,704.28
Trade receivables	68,424.77	68,424.77	1,01,869.06	1,01,869.06
Cash & Cash equivalents	30,494.96	30,494.96	86,872.59	86,872.59
Other Bank Balances	4,06,263.29	4,06,263.29	2,70,949.15	2,70,949.15
Receivables	-	-	-	-
Others	57,595.36	57,595.36	37,871.34	37,871.34
Financial Liabilities: -				
Trade payables	15,749.24	15,749.24	14,247.19	14,247.19
Security Deposit and Earnest money	1,682.45	1,682.45	924.63	924.63
Employee benefits	1,871.08	1,871.08	2,588.17	2,588.17
Expenses & Other payable	2,812.23	2,812.23	10,029.16	10,029.16

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.

(₹ in Lakhs)

Financial Assets	31 st March, 2025		31 st March, 2024	
	Carrying Amount	Amortised cost	Carrying Amount	Amortised cost
Loans	40.34	40.34	74.00	74.00
Deposits & receivable	2,802.46	2,802.46	2,704.28	2,704.28
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 does 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 40

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 lakhs 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 2025, the Company incurred expenses amounting to ₹799.70 lakh (Previous year ₹674.42 lakh) on leases. Finance Cost is ₹95.49 lakhs (previous year ₹142.74 lakhs) and depreciation on Right of Use asset is ₹583.77 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 the one of the lease agreement has expired on 10th October, 2022. Payment towards use of premises has been booked as rent and has not be considered as lease.

The summary of the right of use assets as on 31.03.2025 for the company is presented as under:-

(₹ in Lakhs)

Right to Use Asset	Additions for the year ended 31.03.2025	Net carrying amount as on 31.03.2025
Land	-	123.31
Building	-	51.78
Total	-	175.09

Note 41

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 42

Gold Lying with RBI

85,555 Gms of Gold is lying with RBI. Out of the above, gold weighing 10,336 gms (valued at ₹1,43,670/-) clubbed under Raw Material head, 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 43

Discarded assets

Discarded assets amounting to ₹2166.39 lakhs were lying as on 31.03.24 in IGM Kolkata. As on 31.03.2025, valuation of discarded assets held for sale in IGM Kolkata is ₹1243.05 lakh. Discarded asset includes both Property, Plant and Equipment and raw materials. Discarded Materials costing ₹923.35 lakhs were sold at ₹1128.81 lakhs at a profit of ₹205.47 lakhs, Cost of discarded materials sold is shown in Note no. 19 of Profit & Loss Statement and sale is included in Sale of Scrap and shown in Note No 17.



The total discarded assets held for sale as on 31.03.2025 is ₹1253.08 lakhs

Note 44

Disclosure related to Prior Period Items

There is no major prior period related items are adjusted during the financial year.

Note 45

Dividend:

During the year, the company has paid final dividend of ₹36,410.76 lakh to the shareholders for the year 2023-24. No interim dividend has been paid during the year 2024-25.

Note 46

Funds from Government of India (Adjustable)

Balance in "Funds from Government of India (Adjustable)" Account as on 31.03.2014 was ₹287864 lakhs. 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 lakhs was transferred to Equity, ₹118245 lakhs were transferred to Repayable Loan and ₹33400 lakhs were transferred to Capital Reserve. The balance amount of ₹17975.76 lakhs was lying in the "Funds from Government of India (Adjustable)" Account.

The company has balances on account of amounts due from the Govt. for the accumulated balances of combined optee employees with PAO ₹369.50 lakhs ₹901.97lakhs towards opening balances and the interest amounts recoverable from PAO at the time of corporatisation for the pro- rata optee employees and ₹850.24 lakhs on account of un-reconciled balances with MoF. In the year 2019-20, the total amount of ₹2121.71 lakhs has been adjusted from the amounts payable and now the balance adjustable from GOI is ₹15854.05 lakhs which is yet to be settled with Ministry of Finance. A letter has been written to Ministry of Finance as on 22.05.2024 and follow up letter dated 19.11.2024 for instructions with respect to treatment of balance amount in the GL, company will do the needful accounting treatment as per the instructions received from Ministry of Finance, GOI.

Note 47

Reference to Tariff Commission

On the basis of the Pricing of Bank Notes, fixed by CAC and approved by MoF, 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 with not impact SPMCIL.

Note 48

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 49

Impairment of Financial Assets

During the financial year 2022-23, company has adopted the ECL policy for impairment of Trade Receivables in line with Ind AS 109 on recommendation of C&AG, earlier company was making 100% provision for outstanding trade receivable older for three years and above as on the Balance Sheet date. During the current financial year (2024-25), ECL Matrix has been updated as change in accounting estimate, revised matrix is shared in accounting policy note 2.4.9. Working as per updated ECL matrix is as as follows:

(₹ in Lakhs)

Trade receivables	ECL on 31/03/2024	Additional ECL provided during FY 2024-25	ECL written Back during FY 2024-25	Total ECL on 31/03/2025
1 Years - 2 Years	268.44	28.35	139.69	157.10
2 Years - 3 Years	854.41	145.53	296.77	703.17
3 Years - 4 Years	1,359.01	294.44	298.27	1,355.15
4 Years - 5 Years	1,345.17	415.52	170.12	1,590.57
More than 5 Years	13,531.42	428.35	331.44	13,628.33
Total	17,358.45	1,312.17	1,236.29	17,434.32

Note No. 50

Company has not revalued any Plant, Property or Equipment during the year or in previous year.

Note No. 51

The details of foreign exchange gain/loss earned/incurred during the year are as follows:

(₹ in Lakhs)

S. No.	Particulars	2024-25	2023-24
1	Foreign Exchange Gain	248.00	577.64
2	Foreign Exchange Loss	48.22	176.33



Company has made export sales of ₹0.29 lakh (Previous year ₹10.46 lakhs) during the financial year 2024-25.

Note 52

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 53

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 54

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 55

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 56

Company has not been declared willful defaulter by any banks /FI.

Note 57

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 58

Company has not approved any scheme of arrangement.

Note 59

At balance sheet date, the company has not borrowed any funds from banks and financial institutions for a specific purpose.

Note 60:

The Company uses an accounting software i.e. SAP ECC 6.0 till 28th April, 2024, thereafter SAP S/4 HANA for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and the audit trail has been preserved by the Unit as per the statutory requirements for record retention.



Note 61

Ageing of Trade Payables

As on 31.03.2025

Outstanding for following periods from due date of payment (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	608.94	-	-	-	608.94
(ii) Others	14,932.32	148.25	5.92	53.81	15,140.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	15,541.26	148.25	5.92	53.81	15,749.24

As on 31.03.2024

Outstanding for following periods from due date of payment (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	516.05	-	-	-	516.05
(ii) Others	13,362.12	327.98	40.55	0.50	13,731.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	13,878.17	327.98	40.55	0.50	14,247.19

Note No. 62

Ageing of CWIP & Intangible Assets Under Development

As on 31.03.2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	21,359.39	2,297.94	1,959.72	106.56	25,723.61
Projects temporarily suspended	-	-	-	-	-

As on 31.03.2025

(₹ in Lakhs)

Intangible Assets under Development (IAUD)	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



As on 31.03.2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,670.63	2,513.58	106.56	-	21290.77
Projects temporarily suspended	-	-	-	-	-

As on 31.03.2024

Intangible Assets under Development	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	960.44	-	-	-	960.44
Projects temporarily suspended	-	-	-	-	-

Completion schedule CWIP

As on 31.03.2025

(₹ in Lakhs)

Completion schedule CWIP	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25,653.47	70.14	-	-	25,723.61
Projects temporarily suspended	-	-	-	-	-
Total	25,653.47	70.14	-	-	25,723.61

As on 31.03.2025

(₹ in Lakhs)

Completion schedule Intangible Assets under Development (IAUD)	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As on 31.03.2024

(₹ in Lakhs)

Completion schedule CWIP	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	21,290.77	-	-	-	21,290.77
Projects temporarily suspended	-	-	-	-	-



As on 31.03.2024

(₹ in Lakhs)

Completion schedule Intangible Assets under Development	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	960.44	-	-	-	960.44
Projects temporarily suspended	-	-	-	-	-
Total	960.44	-	-	-	960.44

Note No. 63

Ageing of Trade Receivables

As on 31.03.2025

(₹ in Lakhs)

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	35,075.58	23,561.09	3,373.39	3,089.52	3,325.19	68,424.77
(ii) Undisputed Trade receivables-considered doubtful	-	-	157.10	703.17	16,574.05	17,434.32
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	35,075.58	23,561.09	3,530.49	3,792.69	19,899.24	85,859.09

As on 31.03.2024

(₹ in Lakhs)

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	76,890.95	9,414.21	6,092.69	3,850.51	5,620.69	1,01,869.05
(ii) Undisputed Trade receivables-considered doubtful	-	-	268.44	854.41	16,235.59	17,358.45
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	76,890.95	9,414.21	6,361.13	4,704.92	21,856.28	1,19,227.50

Note No.64

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. 65

Additional Regulatory Information for the Period ended on 31st March, 2025

(₹ in Lakhs)

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 lakhs	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	Building	1,100.87	Ministry of Finance, Government of India	NO	since 2006	Registration of formal deed of assignment is under process.
IGM, Kolkata	Land & Building	1.47			26.10.2020	Old Mint Complex located at Strand road, Kolkata is under process 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. Out of the total land 51609.11 Square meteres, 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 IGM, Hyderabad	Land	23.83	Mint Master office, Government of India	NO	15.06.2007	Survey field No. 5&9 in floor No. 6-1-42/4, Saifabad, Hyderabad. Mutation has not been carried out in Town Survey Register, Hyderabad.

Note No. 66

RATIOS

Description	Numerator	Denominator	Ratio 2024-25	Ratio 2023-24	Change in Ratio
Current Ratio	Current Assets	Current Liabilities	9.31	8.42	11%
Debt Equity ratio	Debt	Equity	-	-	
Debt service coverage ratio	Net operating income	Total Debt service	-	-	
Return on equity ratio	PAT(Profit after tax)	Avg. Shareholder fund	13.68%	12.98%	5%
Inventory turnover ratio	cost of goods sold	Average inventory	2.53	1.89	34%
Trade receivable turnover ratio	Credit sales*	Average accounts receivable	6.16	4.32	43%
Trade payable turnover ratio	credit purchase	Average accounts payable	13.18	14.16	-7%
Net Capital turnover ratio	Net Sales	Working Capital	0.86	0.79	9%
Net Profit ratio	PAT	Sales	18.98%	19.33%	-2%
Return on capital employed	EBIT	Total capital employed	18.76%	19.02%	-1%
Return on Investment	PAT	Total Assets	10.15%	9.45%	7%

*For Computation of Credit Sales, Sale of medal and Comm. coins, Job works, Sale of gold and silver items 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 ROE, ROI, ROCE and Net Profit Ratio

Returns have improved over last year due to increase in sales volume over the last year.

- Inventory turnover ratio has been improved from last year due to increase in COGS and decrease in inventory compare to last year.
- Trade receivable turnover ratio has been improved from last year due to increase in sales and decrease in trade receivables compare to last year.
- Revenue from currency notes business has been increased from ₹2356.78 cr to ₹2995.50 cr.
- Revenue from Circulation Coin business has been increased from ₹475.67 cr to ₹846.18 cr.
- (Product wise revenue break-up is given below)

Product-wise revenue break-up					
Sr No	Product	2024-25		2023-24	
		Amount (₹ In Lakhs)	%	Amount (₹ In Lakhs)	%
1	Currency Notes	2,99,550.40	55%	2,35,678.35	50%
2	Circulation Coins	84,618.60	15%	47,567.29	10%
3	Medals and Comm Coins	12,630.43	2%	13,766.95	3%
4	Gold Coins and bars	4,678.92	1%	11,710.34	2%
5	Silver Coins	881.02	0%	499.71	0%
6	Passport	57,111.58	10%	52,158.05	11%
7	Postal	965.51	0%	2,204.10	0%
8	Non postal	27,807.57	5%	25,037.24	5%
9	NJSP	45,980.38	8%	45,073.83	10%
10	Others	13,966.25	3%	37,590.55	8%
Total		5,48,190.67	100%	4,71,286.42	100%

Note 67

In order to have better presentation the previous year's figures have been restated/ reclassified, wherever necessary, to confirm to current year's classification. Regrouping/ reclassification in previous year are as follows:-



Particulars	Amount (₹ in Lakhs)	Earlier Classification	Reclassification	Remarks
Current Assets- Other current Assets	0.87	Non-current Assets-Loans	Current Assets- Other current Assets	For better presentation and in compliance with Financial Reporting Framework
Current Assets- Other current Assets	43.20	Current Assets- Loans	Current Assets- Other current Assets	For better presentation and in compliance with Financial Reporting Framework
Current Assets- Other current Assets	10.06	Current Assets- Financial Assets- Others	Current Assets- Other current Assets	For better presentation and in compliance with Financial Reporting Framework
Current -Other Financial Liabilities -Bank Book Overdraft	6.95	Current Assets- Cash & cash equivalents	Current -Other Financial Liabilities -Bank Book Overdraft	For better presentation and in compliance with Financial Reporting Framework
Current Liabilities - Provision for employee benefits-PRP Payable	441.76	Current Liabilities-Other Financial Liabilities	Current Liabilities- Provision for employee benefits- PRP Payable	For better presentation and in compliance with Financial Reporting Framework
Current Assets- Financial Assets- Others - Security Deposit	19.14	Non current - Financial Assets Others-Deposit with Tax Authorities/other	Current Assets- Financial Assets- Others - Security Deposit	For better presentation and in compliance with Financial Reporting Framework
Current Assets-Trade Receivables	774.69	Non Current Assets-Trade Receivables	Current Assets- Trade Receivables	For better presentation and in compliance with Financial Reporting Framework
Current Provision- Provision for leave encashment	171.01	Non-current Provision- Provision for leave encashment	Current Provision- Provision for leave encashment	For better presentation and in compliance with Financial Reporting Framework
Current Assets- Financial Assets - Others	24,000.00	Current Assets- Cash and cash equivalents- Bank	Current Assets- Financial Assets - Others	For better presentation and in compliance with Financial Reporting Framework



Particulars	Amount (₹ in Lakhs)	Earlier Classification	Reclassification	Remarks
		Balance other than Cash and cash equivalents		
Other Income	193.32	Revenue From Operations	Other Income	For better presentation and in compliance with Financial Reporting Framework
Employee benefits expense	16.16	Other Income	Employee benefits expense	For better presentation and in compliance with Financial Reporting Framework
Other expenses- Administrative expenses	30.09	Other Income	Other expenses- Administrative expenses	For better presentation and in compliance with Financial Reporting Framework
Cost of materials consumed	1.05	Other expenses- Administrative expenses	Cost of materials consumed	For better presentation and in compliance with Financial Reporting Framework

Note 68 :

Valuation of Coin Wasters

Net Realizable Value (NRV) of scrap coin wasters has been determined using the following valuation methodology.

a) For Coin wasters of ₹1 and ₹2 denominations has been valued at the last selling price (i.e. ₹29,384.37/-Per MT) as available as per the sale agreement between IGM Kolkata (Nodal Agency) and SAIL, Salem.

b) For Coin wasters of ₹5, ₹10 and ₹20 denominations has been valued at based on 90% of the LME average price for the March 2025 month for materials such as Copper, Nickel, Aluminium, Zinc, etc. based on material composition used in the Coin wasters.

Note 69 :

Nepal Rastra Bank (NRB) Related Disclosure

Currency Note Press, Nashik (CNPN), a unit of SPMCIL had entered into the agreement with Nepal Rastra Bank (NRB) for designing, printing and supply of NRB Bank Notes of denomination ₹1000/-



and ₹50/- and in this regard furnished Security Deposits of ₹11.08 Cr. and ₹10.70 Cr. (Total amount ₹21.78 Cr.) with Nepal Rastra Bank (NRB). Later on, NRB vide its Communication dated 19.01.2024 and 16.02.2024 terminated the Contract of designing, printing and supply of NRB Bank Notes of denomination ₹1000/- and ₹50/- and consequently forfeited the Security Deposit of ₹11.08 Cr. and ₹10.70 Cr. (Total ₹21.78 Cr.) submitted by SPMCIL against the contract. Currently SPMCIL has contemplated to file a Petition under Jurisdictional Supreme Court for the same.

Note 70

Changes in Ind AS and related pronouncements effective at a future date

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 May 7, 2025, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

Ind AS 21-Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs has amended Ind AS 21 to clarify how entities should assess and disclose when a currency is not exchangeable. Entities must now estimate spot exchange rates using observable data or alternative methods if direct exchange is not possible. Additional disclosures are required, including estimation techniques, exchange restrictions, and financial impact. These amendments apply to annual reporting periods beginning on or after 1 April 2025.

Note 71

The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with companies (Restriction on number layers) Rules, 2017 (as amended).

Note 72

These financial statements are presented in Indian Rupees (INR), which is also the company's functional currency. All amounts have been rounded-off to the nearest lakh unless otherwise indicated.

Note 73

IGM, Kolkata has stopped the lease payments since November, 2023 related to plot no. D-371/2 to the lessor (Kolkata Port Trust) w.r.t disagreement over payment of lease terms and subsequent development. In the course of latest discussions held, the lessor acknowledged their error w.r.t incorrect raising of invoices over past few years. Once determined by the lessor, the excess billed amount, will be refunded or adjusted against future billings. However, as of the reporting date, the unit has not yet received any formal confirmation or quantification from the lessor regarding the excess billing. Hence no adjustment was made in the books of accounts and the lease liability and ROU assets against this plot has been accounted for as per existing practice.



Note 74

The Company has recognized revenue from the sale of circulation coins at the latest Provisional Fair Selling Rates (FSRs) notified by the Ministry of Finance vide office memorandum dated 4th June 2020. For the year ended 31st March 2025, no revised FSRs have been notified by the Ministry and accordingly, the company has continued to apply the FSRs last notified for the financial year 2017-18.

**For M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 004661N**

sd/-

(G.K. Agrawal)

Partner

Membership Number: 081603

Date: 07th August 2025

Place: New Delhi

**On behalf of Security Printing and
Minting Corporation of India Limited**

sd/-

(Sachin Agarwal) (Nagarajan Thyagarajan)

Company Secretary
(PAN ADRPA9630Q)

sd/-

Director (Fin) & CFO
(DIN:11025217)

sd/-

(Vijay Ranjan Singh)

Chairman and Managing Director
(DIN:06386038)



Consolidated Financial Statement 2024-25





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 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 comprises the Consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statements for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policy information and other explanatory information (herein after 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 and based on the consideration of reports of Auditor of Joint Venture on separate financial statements, the aforesaid Consolidated 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 consolidated state of affairs of the Company as at 31st March, 2025 and its Consolidated Profit, consolidated other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 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 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 Ind AS Financial Statements.



Emphasis of Matter

We draw attention to: -

- a) Note 35 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) Attention is drawn to Note no 75 of the financial statements in respect of the stoppage of lease payments related to plot no. D-371/2 to the lessor (Kolkata Port Trust) w.r.t. disagreement over payment of lease terms and subsequent development. In the course of the latest discussions held the lessor acknowledged their error w.r.t. incorrect raising of invoices over past few years. Once determined by the lessor, the excess bill amount, will be refunded or adjusted against future billings. However, as of the reporting date, the Unit has not yet received any formal confirmation or quantification from the lessor regarding the excess billing. Hence no adjustment was made in the books of accounts and the lease liability and ROU assets against this plot has been accounted for as per existing practice.
- c) We draw attention to Note No.76 of the financial statements, which states that revenue from the sale of circulative coins for the year has been taken as per the latest provisional Fair Selling Rates (FSRs) (approved by the Government for FY 2017-18) notified by the Ministry of Finance vide office memorandum dated 4th June, 2020.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is not a listed Company, and we have not otherwise decided to communicate key audit matters in the Auditor's Report.

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

The Holding 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, 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 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 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 Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 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.

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 Ind AS Financial Statements by the Directors of the Company's, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 and its joint venture has adequate internal financial controls with reference to Consolidated Ind AS 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 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying 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 Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Ind AS Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and



- (ii) To evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements 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

We did not audit the Financial Statements of Joint Venture "Bank Note Paper Mill India Pvt. Ltd.", whose audited Financial Statements reflect total assets of Rs 2,54,811.49 lakhs as at 31st March, 2025, total income as Rs 1,40,191.38 lakhs and net cash flow of Rs 5,255.75 Lakhs for the year then ended, as considered in the Consolidated Ind AS Financial Statements.

The Consolidated financial statements also include the Group's share of Net profit of Rs 12,032.92 Lakhs for the year ended 31st March, 2025 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 audited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS 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 audited Financial Statements / financial information.

- a. We did not audit the financial statements/ information of 8 branches/ units included in the Consolidated financial statements of the Company whose financial statements/ financial information reflect total assets of ₹3,02,124.94 lakhs as at 31st March 2025 and total revenue of ₹5,14,493.01 lakhs for the year ended on that date, as considered in the Consolidated IND AS Financial Statements. The financial statements / information of these branches have been audited by the branch auditors whose reports (for CNP, Nasik and for IGM Hyderabad, respective Branch auditors have submitted revised audit reports dated 15/07/2025 & 07/08/2025 respectively) 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 reports of such branch auditors.
- b. We refer to the revised audit report of IGM, Hyderabad branch auditor who gave Qualified Opinion in their report.
 - a) The Financial Statements /Financial Information/ Financial Results of the Branch- IGM Hyderabad as on 31.03.2025 were audited by the Branch Auditor, M/s Somanchi & Co., Chartered Accountants, who has expressed a qualified opinion on the Financial Information/



Financial Results in their Audit Report. We have taken the report and the qualifications raised by the Branch Auditor in determining the nature, time and extent of our audit procedures.

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 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 on Consolidated Ind AS 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 Ind AS 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. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity (including Other Comprehensive Income) 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - 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 as amended, 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 Consolidated financial position except those disclosed in Consolidated Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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 Company has declared and paid dividend during the year which is in compliance with Section 123 of the Act.
- vi. The Company has used accounting software SAP ECC 6.0 till 28th April, 2024 and thereafter SAP S/4 HANA for maintaining its books of account. Based on our examination which included test checks, the accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Refer Note 60 to the Financial Statements.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- h) As per the notification by Ministry of Corporate Affairs GSR 463(E) dated 05th June, 2015, Government Company is exempt from the applicability of the provision of section 164(2) of the Companies Act, 2013.

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/-
G.K. Agrawal
(Partner)
(M No. 081603)
UDIN: 25081603BMJKIS5223

Place: New Delhi
Date: 07th August 2025



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, 2025

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: -

(xxi) 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 issued by its Auditor does not contains any unfavourable remarks, qualifications or adverse remarks.

For Gianender & Associates

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

Sd/-

G.K. Agrawal

(Partner)

(M No. 081603)

UDIN: 25081603BMJKIS5223

Place: New Delhi

Date: 07th August 2025



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")

To the Members of Security Printing and Minting Corporation of India Limited

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting with reference to financial statements 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 with reference to financial statements of the group 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 obtained by us and the Joint Venture's Auditor 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 Consolidated Ind AS Financial Statements

A Company's internal financial control with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated 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 Consolidated 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 Consolidated Ind AS Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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.

Qualified Opinion

In our opinion, **except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph below**, 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 31st March 2025, 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 below 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 31st March 2025, 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.

Basis of Qualified Opinion

The following material weakness had been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March 2025:



1. India Government Mint, Hyderabad: -

During the course of audit, the unit auditors observed that the unit did not maintain adequate internal financial controls over inventory accounting and related processes. Controls over recording and tracking of raw material consumption, particularly for Quadra-Alloy blanks, were inadequate, leading to delayed or incorrect recognition of raw material consumption and semi-finished goods. Third-party silver stock was used in production without proper authorisation, and corresponding adjustments were recorded only after the year-end. Job work receipts were recorded with significant delays, affecting the accuracy of inventory closing balances and cost of goods sold. In addition, certain old precious metal stocks physically held by the Unit lacked documentation to establish ownership, purity, or classification. Shortages identified during physical stock verification amounting to ₹ 303.49 lakhs were adjusted in the books of account without corresponding updates in stock registers. These control deficiencies indicate that the unit did not have an adequate internal financial control system operating effectively as at 31st March 2025 with respect to inventory and related accounting processes.

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.

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 2025.

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 audited financial statements were available for consolidation.

Our opinion is not modified in respect of this matter.

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

Sd/-
G.K. Agrawal
(Partner)
(M No. 081603)

UDIN: 25081603BMJKIS5223

Place: New Delhi
Date: 07th August 2025

**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 & Minting Corporation of India Limited for the year ending 31st March 2025.

Compliance Certificate

We have conducted the audit of the accounts of Security Printing and Minting Corporation of India Limited for the year ended 31st March 2025 in accordance with the directions/sub-directions 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 2025 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 audited financial statements were available for consolidation.

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

Sd/-
G.K. Agrawal
(Partner)
(M No. 081603)
UDIN: 25081603BMJKIS5223

Place: New Delhi
Date: 07th August 2025



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 2025.

Sl. No.	Particulars	Auditor's Comment
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made the directly by the Company or through Trusts for Post retirement benefits of employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	The Post retirement benefits of the company include post-retirement medical benefits, Gratuity, Leave Encashment and Pension. Post-retirement medical benefits, Gratuity, Leave encashment are non -funded schemes and hence no Investments are made for the same and reporting on its valuation methodologies does not arise. As regards to Pension, the company has constituted an irrevocable Trust called "SPMCIL Employees Pension Fund Trust" (The Trust). The obligation of the company is to fund the Trust based on the actuarial valuation provided annually for meeting the pension obligations of the company, through the Trust. The Trust is approved under the Income Tax Rules. The investments and its valuation are made independently by the Trust as per its trust deed. The books of account of the trust are audited separately by another auditor. Further it is reasonable and in compliance with the applicable regulations for trusts constituted for this purpose under the Income Tax Act and Rule 37-A of The Central Civil Services (Pension) Rules, 1972. There are no material deviation or misstatements in this regard.
2	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	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. IGM, Hyderabad Yes, the Company has implemented SAP ERP for processing all its accounting and operational transactions. However, it was observed that certain customer-owned materials (such as silver and ornaments received for refining or medal-making) are not recorded in SAP on a real-time basis. Instead, these materials are recorded stage-wise in SAP, based on the progress of activities such as melting, refining, and medal-making, with the outward movement captured at the time of billing. Same was implemented at the end of the reporting period.



Sl. No.	Particulars	Auditor's Comment
		Based on audit procedures, it was observed that during the financial year 2023–24, The Unit had issued certain raw materials for the production of Quadra Alloy Blanks to a job worker without recording the transactions in the Inventory module of the SAP system at the time of issue. Although these materials were subsequently recorded upon receipt of semi-finished goods, the original issue transaction remained unrecorded in the system during the year of occurrence. This indicates that certain material accounting transactions were processed or tracked outside the IT system.
3	Whether funds (grants/ subsidy etc) received/ receivable for specific schemes from central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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.
4	i. Whether the Company has identified the key Risk areas? ii. If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? iii. If yes. (a) whether the Risk Management Policy has been formulated considering global best practices?	i. Yes. The Company has established a systematic, standardized, and enterprise-wide process for identification of key risk areas as mandated by the Risk Management Policy. Risks are identified across all functions and categorized into Strategic, Operational, Reporting, and Compliance risks. Risk Owners maintain functional risk registers which are consolidated quarterly to identify material and key risks critical for business objectives. ii. Yes. A comprehensive Risk Management Policy is formulated, approved by the Board of Directors, and implemented across all organizational levels, covering corporate office, manufacturing units, and projects. The policy undergoes periodical review, if necessary due to environmental or



Sl. No.	Particulars	Auditor's Comment
	(b) whether the Company has identified its data assets and whether it has been valued appropriately	regulatory changes to ensure continued adequacy and effectiveness. iii.(a). The Risk Management Policy references globally recognized ERM frameworks such as COSO Integrated ERM and ISO 31000 standards. The policy includes risk governance structures, risk identification, assessment methodology, mitigation strategies, and monitoring aligned with international standards. It also conforms to requirements under the Companies Act, 2013, and DPE Corporate Governance guidelines, thus ensuring alignment with global best practices in enterprise risk management iii. (b). Data assets, as part of "Asset Risk" and "Technology Risk" categories, are identified and managed within the Risk Management framework. The policy mandates regular identification, assessment, and inclusion of data-related risks in risk registers maintained by the respective Risk Owners. Criticality of data assets is assessed for risk management purposes. Monetary valuation, if applicable, is performed in compliance with applicable accounting standards and professional valuation guidelines. Continuous reassessment is ensured as part of ongoing risk monitoring and review.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments	During the course of our audit we have not observed any case of non compliance of the regulatory requirement wherever applicable to the company.



Sl. No.	Particulars	Auditor's Comment
	Corporation of India wherever applicable? if not, the cases of deviation may be highlighted	

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

Sd/-
G.K. Agrawal
(Partner)
(M No. 081603)
UDIN: 25081603BMJKIS5223

Place: New Delhi
Date: 07th August 2025



SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Consolidated Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Figures as at 31 st March 2025	Figures as at 31 st March 2024
I. ASSETS			
(1) Non-current assets			
(A) Property, Plant and Equipment	3	2,14,665.53	1,81,182.56
(B) Capital Work-in-Progress	3	25,723.61	21,290.77
(C) Other Intangible Assets	4	4,056.72	247.62
(D) Intangible Assets under Development	3	-	960.44
(E) Financial Assets			
(i) Investments	5 (i)	1,16,109.09	1,09,603.26
(ii) Trade Receivables	5 (ii)	-	-
(iii) Loans			
(a) Loans Receivable considered good- Secured	5 (iii)	5.30	10.55
(b) Loans Receivable considered good- Unsecured	5 (iii)	25.81	41.68
(iv) Others	5 (iv)	2,802.46	2,704.28
(F) Deferred Tax Assets (net)	6	17,154.93	23,754.21
(G) Other Non-Current Assets	7	9,770.75	15,966.20
Sub Total (1)		3,90,314.20	3,55,761.57
(2) Current assets			
(A) Inventories	8	1,16,715.12	1,46,078.27
(B) Financial Assets			
(i) Trade Receivables	5(ii)	68,424.77	1,01,869.06
(ii) Cash and Cash Equivalents	5(v) (a)	30,494.96	86,872.59
(iii) Bank Balances other than (ii) above	5(v) (b)	4,06,263.29	2,70,949.15
(iv) Loans			
(a) Loans Receivable considered good- Secured	5 (iii)	-	-
(b) Loans Receivable considered good- Unsecured	5 (iii)	9.22	21.77
(c) Loans Receivable which have significant increase in credit risk			
(d) Loans Receivable credit impaired			
(v) Others	5 (iv)	57,595.36	37,871.34
(C) Current Tax Assets (Net)	9 (a)	23,672.47	25,153.66
(D) Other Current Assets	10	7,018.40	6,527.38
Asset held for sale	10A	1,253.08	2,195.68
Sub Total (2)		7,11,446.67	6,77,538.90
Total Assets (1+2)		11,01,760.87	10,33,300.47
II. EQUITY AND LIABILITIES			
(1) Equity			
(A) Equity Share capital	11	98,750.07	98,750.07
(B) Other Equity	12	7,70,657.11	6,99,068.44
Sub Total (1)		8,69,407.18	7,97,818.51
(2) LIABILITIES			
Non-current liabilities			
(A) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of MSME		-	-
(b) Total outstanding dues of creditors other than MSME	13 (i)	0.52	-
(ii) Other Financial Liabilities	13(ii)	58.91	13.33
(iii) Lease Liability	13 (iii)	167.30	793.24
(B) Provisions	14 (i)	1,40,007.14	1,38,293.06
(C) Other Non-Current Liabilities	15	15,854.05	16,143.43
Sub Total (2)		1,56,087.92	1,55,243.06
(3) Current liabilities			
(A) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of MSME	13 (i)	608.94	516.05
(b) Total outstanding dues of creditors other than MSME	13 (i)	15,139.78	13,731.14
(ii) Other Financial Liabilities	13(ii)	5,916.34	12,008.10
(iii) Lease liability	13 (iii)	223.21	727.28
(B) Other Current Liabilities	16	14,309.77	12,962.05
(C) Provisions	14 (ii)	40,067.73	40,294.28
Sub Total (3)		76,265.77	80,238.90
Total Equity and Liabilities (1+2+3)		11,01,760.87	10,33,300.47

Material Accounting Policy Information (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 : 004661N

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

Date: 07th August 2025
Place: New Delhi

On behalf of Security Printing and Minting Corporation
of India Limited

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

sd/-
(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN:11025217)

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Consolidated Statement of Profit and Loss for the period ended 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I	Revenue From Operations	17	5,48,190.67	4,71,286.41
II	Other Income	18	34,711.71	31,467.03
III	Total Income (I+II)		5,82,902.38	5,02,753.44
IV	EXPENSES			
	Cost of materials consumed	19	2,29,624.82	1,46,788.06
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	(3,147.85)	4,485.25
	Employee benefits expense	21	1,02,642.28	1,17,638.89
	Finance cost	22	95.49	142.74
	Depreciation and amortization expense	3 & 4	20,957.09	16,633.09
	Other expenses	23	89,527.50	83,862.08
	Total expenses (IV)		4,39,699.33	3,69,550.11
V	Profit/(loss) before exceptional items and tax (III- IV)		1,43,203.05	1,33,203.33
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax and (V+VI)		1,43,203.05	1,33,203.33
VIII	Tax expense:			
	(1) Current tax		38,039.11	34,500.53
	(2) Deferred tax		6,599.28	12,779.76
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		98,564.66	85,923.04
X	Profit/(loss) from JV net of Tax		12,032.92	11,342.84
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expense of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XIV	Profit/(loss) for the year (IX+X)		1,10,597.58	97,265.88
XV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(4,751.58)	12,763.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1,195.88	(3,212.26)
	B. Other Comprehensive Income from JV net of Tax		(27.09)	(37.85)
			(3,582.79)	9,513.15
	C (i) Items that will be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XVI	Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		1,07,014.79	1,06,779.03
XVII	Earnings per Share (Not Annualised)			
(i)	Basic Earning per Share of INR 10/- Each		11.20	9.85
(ii)	Diluted Earning per Share of INR 10/- Each		11.20	9.85

Material Accounting Policy Information (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 : 004661N

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

Date: 07th August 2025
Place: New Delhi

On behalf of Security Printing and Minting Corporation
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(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN:11025217)

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Consolidated Cash Flow Statement for the period ended 31st March 2025

(₹ in Lakhs)

Particulars		March. 31 st , 2025	March. 31 st , 2024
A Cash flow from operating activities			
Profit before tax	a	1,55,235.97	1,44,546.17
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisations of property plant and equipment & amortisation of Lease assets		20,957.09	16,633.09
Interest expenses		95.49	142.74
Loss /(Profit) on sale of property plant and equipment		468.06	46.92
Interest income on Income tax refund		(1,439.32)	(407.00)
Interest income		(30,587.87)	(28,762.25)
Provision created net of written off		18,771.97	14,732.53
Foreign Exchange Fluctuation		(199.78)	(401.30)
Dividend		-	-
Taxes for earlier years		-	-
Other Ajustments		(4,778.67)	12,725.41
Total	b	3,286.97	14,710.14
Operating Profit Before Working Capital Changes	c=a+b	1,58,522.94	1,59,256.31
Adjustment for			
(Increase)/ Decrease in trade receivables		33,444.29	(213.83)
(Increase)/ Decrease in inventories		29,363.15	(11,521.26)
(Increase)/ Decrease in loans & advances		33.66	109.19
(Increase)/ Decrease in other assets		(1,38,942.65)	99,512.70
Increase/ (Decrease) in trade payable		1,701.84	6,066.64
Increase/ (Decrease) in other current liabilities		(5,028.77)	5,648.39
Increase/(Decrease) in provisions		(17,284.43)	(59,403.97)
Increase/ (Decrease) in other non Current Liabilities		(289.38)	289.38
(Increase)/ Decrease in other Non-Current Assets		6,195.45	(7,824.95)
(Increase)/ Decrease in discarded assets		942.60	365.00
Total	d	(89,864.24)	33,027.31
Cash generated from operations	e=c+d	68,658.70	1,92,283.62
Less Tax paid (Net of refund)	f	(34,377.39)	(33,035.89)
Net cash flow from operating activities	g=e-f	34,281.31	1,59,247.73
B Cash flow from investing activities			
Interest income		15,342.44	15,956.73
Dividend income		-	-
Sale of Property , Plant & Equipements		6,072.67	12.76
Purchase and Adjustment in property, plant and equipment (Including CWIP)		(68,262.28)	(38,085.39)
Purchase of ROU Assets		-	(36.47)
(Increase)/ Decrease in investments		(6,505.83)	(6,124.20)
Net cash flow from investing activities	h	(53,352.99)	(28,276.57)
C Cash flow from financing activities			
Dividend paid to equity shareholders		(36,410.76)	(53,377.59)
Interest paid		(95.49)	(142.74)
Lease payment		(799.70)	(674.42)
Net cash flow from financing activities	i	(37,305.95)	(54,194.75)
Cash & Cash equivalent at the beginning of the year	j	86,872.59	10,096.18
Increase/ (Decrease) in cash or cash equivalent	k=g+h+i	(56,377.63)	76,776.41
		30,494.96	86,872.59
Net Increase/(Decrease) in cash or cash equivalent		(56,377.63)	76,776.41
Cash & Cash equivalent at the end of the year		30,494.96	86,872.59



Cash and Cash equivalent comprises of :

(₹ in Lakhs)

Particulars	March. 31 st , 2025	March. 31 st , 2024
Balances with banks	30,490.25	86,865.93
Cheques, draft on hand	-	1.14
Cash on hand	3.43	2.85
Postage on hand	1.28	2.67
Cash & Cash equivalents (Note 5 (v) (a))	30,494.96	86,872.59
Cash & Cash equivalent as per Cash Flow	30,494.96	86,872.59

For and on behalf of
M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 004661N

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

Date: 07th August 2025
Place: New Delhi

On behalf of Security Printing and Minting Corporation
of India Limited

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

sd/-
(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN:11025217)

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Consolidated Statement of Changes in Equity for the period ended 31st March, 2025

A. Equity Share Capital

(1) For the period ended 31st March, 2025

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
98,750.07	-	98,750.07	-	98,750.07

(2) For the year ended 31st March, 2024

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
98,750.07	-	98,750.07	-	98,750.07

B. Other Equity

(1) For the period ended 31st March, 2025

(₹ 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	6,44,369.08	19,498.93	1,380.48	6,99,068.44
Change in Accounting Policies or Prior period Error	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	33,819.95	6,44,369.08	19,498.93	1,380.48	6,99,068.44
Total Comprehensive Income for the period	-	1,10,597.58	-	(3,582.79)	1,07,014.79
Dividend paid during the year	-	(36,410.76)	-	-	(36,410.76)
Add:-Adjustment on account of taxes for earlier years	-	984.65	-	-	984.65
Balance at the end of current reporting period	33,819.95	7,19,540.55	19,498.93	(2,202.31)	7,70,657.11



(2) For the year ended 31st March, 2024

(₹ 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 31.03.2023	33,819.95	5,94,977.11	19,498.93	(8,132.67)	6,40,163.32
Change in Accounting Policies or Prior period Error	-	-	-	-	-
Restated Balance at the beginning of the previous reporting period	33,819.95	5,94,977.11	19,498.93	(8,132.67)	6,40,163.32
Total Comprehensive Income for the period	-	97,265.88	-	9,513.15	1,06,779.03
Dividend paid during the period	-	(53,377.59)	-	-	(53,377.59)
Add:-Adjustment on account of taxes for earlier years	-	5,503.68	-	-	5,503.68
Balance at the end of previous reporting period	33,819.95	6,44,369.08	19,498.93	1,380.48	6,99,068.44

Material Accounting Policy Information (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 : 004661N

On behalf of Security Printing and Minting Corporation
of India Limited

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

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

sd/-
(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN:11025217)

Date: 07th August 2025
Place: New Delhi

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



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 one 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) Material 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 12 months from the reporting date are classified as current. Outstanding more than 12 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 12 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 12 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 approved rates as and when approval is accorded by Ministry of Finance, Government of India.

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 MoF. 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 12 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 12 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 employee 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 2 years from the date of transfer i.e. 10/02/2006 which was further extended for another 12 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 service cost and net interest cost would be charged to the profit & loss account. Actuarial gain and losses arise due to change in the assumptions used for valuation. The company recognizes these remeasurements in the Other Comprehensive Income (OCI).



(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 lac	100% in the year of purchase
Computer software costing more than ₹ 1 lac (where the useful life is less than or equal to one year)	100% in the year of purchase
Computer software costing more than ₹ 1 lac (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 particulars, cash and cash equivalents, trade receivables, other current receivables and callable security deposits.
- (ii) Financial Liabilities includes, in particulars, 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 (updated during the year as change in accounting estimate) is as follows:-

Ageing of trade Receivables	ECL Provision Matrix
0-1 Years	0%
1-2 Years	4.45%
2-3 Years	18.54%
3-4 Years	34.46%
4-5 Years	68.02%
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) Derecognition of financial assets and financial liabilities:-

A financial assets 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 ie 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.



Note 3 Property Plant & Equipment

(₹ in Lakhs)

Note 3	Gross Block			Depreciation			Impairment			Total net carrying amount	
Particulars	Balance as on 01.04.2024	Additions	Disposals	Adjustment	Balance as on 31.03.2025	Balance as on 01.04.2024	Depreciation for the year	Disposal	Balance as on 31.03.2025	Balance as on 01.04.2024	Balance as on 31.03.2025
Property Plant & Equipment											
Free Hold Land	688.17	4.30	-	-	692.47	-	-	-	-	-	692.47
Lease Hold Land	1,865.12	-	-	-	1,865.12	93.08	29.89	-	122.97	-	1,742.15
Building	11,778.21	230.26	1.52	-	12,006.95	2,560.90	225.66	-	1.52	2,785.05	9,221.90
Factory Building	18,208.40	778.43	195.60	-	18,791.23	5,117.99	640.03	-	208.56	5,549.46	13,241.76
Plant and Equipment	2,44,350.19	45,061.31	13,191.49	-	2,76,220.01	96,211.47	16,227.20	-	13,969.89	98,468.78	1,77,653.29
Furniture and Fixtures	1,433.82	258.87	77.45	-	1,615.25	792.93	109.79	-	72.87	829.85	785.40
Vehicles	568.19	212.38	19.34	-	761.23	246.44	56.53	-	18.87	284.10	477.13
Office Equipments	1,987.87	742.99	126.70	-	2,604.16	1,126.85	258.62	-	122.66	1,262.80	1,341.36
Other Equipments											
-Computers & Printers	2,769.07	3,932.75	1,852.42	11.26	4,860.66	1,866.80	1,110.23	(12.61)	1,761.81	1,227.83	3,632.83
-Railway Siding	409.14	-	-	-	409.14	165.37	25.91	-	-	191.29	217.86
-Electrical Installation	6,964.56	1,832.12	15.76	-	8,780.92	4,370.97	481.04	-	14.91	4,837.10	3,943.82
-R&D Assets	1,892.90	56.14	1.94	-	1,947.10	317.22	127.87	-	1.90	443.18	1,503.92
-Tools	2.48	-	-	-	2.48	1.32	0.16	-	-	1.48	0.99
-Lower Asset Value	20.33	4.97	1.32	-	23.97	20.33	4.96	-	1.32	23.97	(0.00)
-Lab Equipments	107.98	-	0.02	-	107.95	64.84	7.58	-	0.02	72.40	35.56
TOTAL (A)	2,93,046.42	53,114.53	15,483.56	11.26	3,30,688.64	1,12,956.52	19,305.47	(12.61)	16,174.34	1,16,100.26	97.94
Previous Year March 2024	2,72,212.59	21,137.98	304.11		2,93,046.46	97,340.65	15,890.69		274.81	1,12,956.51	97.94
Right of Use Assets											
Land	155.72	-	-	-	155.72	27.01	5.40	-	-	32.41	123.31
Building	4,319.54	-	431.72	-	3,887.82	3,257.68	578.36	-	-	3,836.04	51.78
TOTAL (B)	4,475.26	431.72	431.72	-	4,043.54	3,284.69	583.77	-	-	3,868.46	175.09
Previous Year March 2024	4,438.79	36.47	-	-	4,475.26	2,702.85	581.84	-	-	3,284.69	1,190.57
Capital Work in Progress											
Capital Work in Progress	21,290.76	11,664.34	7,231.50	-	25,723.61	-	-	-	-	-	25,723.61
TOTAL (C)	21,290.76	11,664.34	7,231.50	-	25,723.61	-	-	-	-	-	25,723.61
Previous Year March 2024	5,460.05	22,451.42	30.39	(6,590.31)	21,290.77	-	-	-	-	-	21,290.77
Intangible Assets under Development											
Intangible Assets under Development*	960.44	-	960.44	-	-	-	-	-	-	-	-
Total	960.44	-	960.44	-	960.44	-	-	-	-	-	960.44
Previous Year March 2024	-	960.44	-	-	960.44	-	-	-	-	-	-

*SAP S/4 HANA License fees capitalised in FY 2024-25
Refer Note 62 for ageing of CWIP and Intangible Assets under Development

Note 4 Intangible Assets

(₹ in Lakhs)

Note 4	Gross Block			Depreciation			Impairment			Total net carrying amount	
Particulars	Balance as on 01.04.2024	Additions	Disposals	Adj	Balance as on 31.03.2025	Balance as on 01.04.2024	Depreciation for the year	Disposal	Balance as on 31.03.2025	Balance as on 01.04.2024	Balance as on 31.03.2025
Computer Software											
Computer Software	1,047.37	4,976.26	442.32	-	5,581.30	799.74	1,067.85	-	343.02	1,524.58	4,056.72
Total	1,047.37	4,976.26	442.32	-	5,581.30	799.74	1,067.85	-	343.02	1,524.58	247.62
Previous Year March 2024	921.50	125.16	-	(0.70)	1,047.37	737.12	62.62	-	799.74	247.62	184.38



Note No.5 (i)

Non Current Investments

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
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]})	1,16,109.09	1,09,603.26
Total Investment	1,16,109.09	1,09,603.26

Note No.5 (ii)

(a) Trade Receivables - Non Current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(i) Trade Receivables		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	-	-
(c) Trade Receivable which have significant increase in credit risk: and	875.43	875.43
TOTAL (A)	875.43	875.43
(i) Allowance for bad debts	875.43	875.43
TOTAL (B)	875.43	875.43
Total Trade Receivables (A-B)	-	-

(b) Trade Receivables - Current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(i) Undisputed Trade Receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	68,425.13	1,01,869.06
(c) Receivable which have significant increase in credit risk	16,558.52	16,483.02
TOTAL (A)	84,983.65	1,18,352.08
(ii) Allowance for bad debts	16,558.89	16,483.02
TOTAL (B)	16,558.89	16,483.02
Total Trade Receivables	68,424.77	1,01,869.06

Refer Note 63 for the ageing of receivables and note 49 for allowance for bad debts.



Note No.5 (iii)

(a) Loans - Non current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Secured, considered good		
- Loan due from employees	5.30	10.55
(b) Unsecured, considered good		
- Loan due from employees	25.81	41.68
TOTAL	31.11	52.23

(b) Loans - Current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Loans Receivable considered good- Secured	-	-
(b) Loans Receivable considered good- Unsecured		
- Loans to employees	9.22	21.77
TOTAL Loans	9.22	21.77

Note No. 5 (iv)

(a) Financial Assets Others - Non current

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Security Deposit		
- Deposit with CISF	591.91	591.91
- Deposit with Electricity Board	1,375.06	1,278.95
- Deposit with Tax Authorities	486.76	485.69
- Security Deposit Others	348.73	347.73
Total	2,802.46	2,704.28

(b) Others- Current Financial Assets

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Other advances	-	639.67
Interest receivables on FDR	16,684.74	13,212.53
Security Deposit	10.62	19.14
Bank Deposits with original maturity more than 12 months but remaining maturity less than 12 months	40,900.00	24,000.00
Total	57,595.36	37,871.34



Note No.5 (v)

Cash & cash equivalents

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Balances with banks	30,490.25	86,865.93
Cheques, draft on hand	-	1.14
Cash on hand	3.43	2.85
Postage on hand	1.28	2.67
Total cash & cash equivalents (a)	30,494.96	86,872.59
Bank balances other than above		
-FDR (maturity period more than 3 months, upto 12 months)	3,56,003.41	2,68,000.11
-Earmarked FD for Post Retirement Medical Benefit	46,096.70	-
Earmarked balance with banks (Unspent CSR)	4,163.18	2,949.04
Total Bank Balances (b)	4,06,263.29	2,70,949.15

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

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Deferred Tax Assets/(Liabilities)		
Property, plant and equipment	(19,485.43)	(14,515.68)
Current liabilities, Trade Receivables and provisions	36,640.36	38,269.89
Net deferred tax assets	17,154.93	23,754.21

Note No.7

Other non-current assets

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Other Receivables	200.42	142.63
Advance to others	110.79	110.79
- Deposit with Tax Authorities/other	3,920.31	3,920.32
Capital advance Unsecured, considered good	5,539.22	11,792.46
Total	9,770.75	15,966.20



Note No.8

Inventories (At lower of Cost or Net Realisable Value)

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Raw Materials		
- Raw materials	38,678.29	71,093.62
- Raw material in transit	270.13	18.60
(b) Work-in-progress	44,281.50	38,397.41
(c) Finished goods	15,033.83	18,802.15
(d) Stores and spares	15,707.45	16,074.92
(e) Others		
-Scrap	2,089.88	1,057.81
-Other Inventory	654.04	633.76
Total inventories	1,16,715.12	1,46,078.27

Note No.9 (a)

Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Balance with Income Tax Authority		
Advance tax including TDS	59,282.81	77,061.55
Less :- Provision of income tax	35,610.34	51,907.89
Current tax assets - Net	23,672.47	25,153.66

Note No.10

Other current assets

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Prepaid expenses	1,512.50	1,021.96
Balance with sales tax / GST authorities	2,817.21	3,052.41
Balance with Income Tax Authorities	-	176.77
Other receivables	28.77	27.82
Advances to suppliers	2,611.94	2,123.87
Advances to Employee	47.98	124.54
Total	7,018.40	6,527.38

Note No.10A

Asset held for sale

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Asset held for sale	1,253.08	2,195.68
Total	1,253.08	2,195.68



Note No.11

Issued share capital

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Authorised Capital 2,50,00,00,000 Equity Shares of ₹ 10 Each	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
Paid up capital 98,75,00,740 Equity Shares of ₹ 10 Each (Previous Year 98,75,00,740 Equity Shares of ₹ 10 Each), Fully Paid Up	98,750.07	98,750.07
Total	98,750.07	98,750.07

Note No. 11A

Reconciliation of equity shares outstanding at the beginning and at the end of year

(No. in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Equity Shares at the beginning of the year	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	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	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
	No. of Shares	No. of Shares
a) President of India	9,875.01	9,875.01
b) % of No. of shares	99.99	99.99



Note No. 11D

Terms and rights attached to the equity shares of the Company: NIL

Note No. 12

Reserve & Surplus

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Capital Reserve	33,819.95	33,819.95
(b) Retained Earnings (Surplus)	7,17,338.24	6,45,749.56
(c) Capital Redemption Reserve	19,498.93	19,498.93
Total Reserve & Surplus	7,70,657.11	6,99,068.44

(a) Capital Reserve

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
As per last statement of financial position	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

(b) Retained Earnings

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
As per last statement of financial position	6,45,749.56	5,86,844.44
Add/(less):- Change in Accounting Policy	-	-
Prior Period Errors	-	-
Add: Net Profit/(Loss) for the current year	1,10,597.58	97,265.88
Add: Items of other comprehensive income recognized directly in retained earnings	(3,582.79)	9,513.15
Add: Transfer from reserves	-	-
Less: Dividend paid	(36,410.76)	(53,377.59)
Add- Addback of old asset (Strand Road property)	-	-
Add:: Income Tax Adjustments for Earlier Years	984.65	5,503.68
Total Retained Earnings	7,17,338.24	6,45,749.56



(c) Capital Redemption Reserve

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
As per last statement of financial position	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

Note No. 13 (i)

Trade Payables

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(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:	0.52	-
Total Non Current Trade Payable	0.52	-
(b) Current		
(A) Total outstanding dues of micro and small enterprises: and	608.94	516.05
(B) Total outstanding dues of creditors other than micro and small enterprises:	15,139.78	13,731.14
Total Current Trade Payable	15,748.72	14,247.19
Total Trade Payables	15,749.24	14,247.19

Refer Note 61 for the ageing of trade payables.

Note No.13(ii)

Other Financial Liabilities

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Non Current		
Security Deposit of Supplier/Vendors	58.91	13.33
Total (a)	58.91	13.33
Current		
Earnest Money Deposit (EMD)	421.30	296.51
Security Deposit of Supplier/Vendors	1,202.24	614.79



(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Salaries and wages and other employee benefit payable	1,306.13	1,962.30
Recovery from salary payable to concerned authorities	558.17	622.33
Expenses payable	2,358.92	7,223.03
Pensionary charges payable	6.78	3.53
Bank book overdraft	62.80	1,285.61
Total (b)	5,916.34	12,008.10

Note No. 13 (iii)

Lease liability

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Non Current		
Lease payable	167.30	793.24
Total (a)	167.30	793.24
Current		
Lease payable	223.21	727.28
Total (b)	223.21	727.28

Note No.14

Provisions

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(i) Non-Current Provisions		
(a) Provision for employee benefits		
- Provision for Gratuity	19,576.08	18,818.70
- Provision for Leave Encashment	22,858.70	22,033.08
- Provision for Pensionary Charges Contribution	-	16.97
- Provision for Leave Salary Contribution	-	8.51
- Provision for Ex-Gratia	31.43	44.27
- Provision for post retirement medical benefits	43,571.46	35,925.22
- Provision for Pension Trust Liability	51,861.90	59,338.74
Total Non-Current Employees Benefit Obligations	1,37,899.58	1,36,185.49



(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(b) Other non current provisions		
- Provision for Disputed Claims	2,107.57	2,107.57
Total Non-Current Provisions (a+b)	1,40,007.14	1,38,293.06
(ii) Current Provisions		
(a) Provision for employee benefits		
- Provision for Leave Salary and Pensionary Charges	9.02	23.49
- Provision for Gratuity	2,550.97	3,100.60
- Provision for Ex-Gratia /Bonus	99.99	320.69
- Provision for Leave Encashment	2,707.24	3,543.57
- Provision for Compensation in Lieu of Compassionate appointments	301.16	419.73
- Provision for Pension Trust Liability	2,831.32	3,256.80
- Provision for post retirement medical benefits	2,525.23	2,173.30
- PRP Payable	2,045.05	1,331.58
- Other employees benefits short term provisions	226.96	344.59
Total Current Employees Benefit Obligations (a)	13,296.95	14,514.35
(b) Other Current Provisions		
- Other Short Term Provisions	611.93	572.46
- Provision for Disputed Claims	20,642.17	20,356.60
- Provision for CSR	5,516.68	4,850.87
Total Other Current Provisions (b)	26,770.78	25,779.93
Total Current Provisions (a+b)	40,067.73	40,294.28

Note No.15

Other Non Current liabilities

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Other Non Current Liabilities	-	289.38
Funds from GOI - adjustable	15,854.05	15,854.05
Total Non Current Liabilities	15,854.05	16,143.43



Note No.16

Other current liabilities

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Employee's Claim	78.21	11.05
Advances from customer	5,514.31	2,998.90
Payable to PAO	0.77	0.77
Statutory dues payable	8,371.05	9,763.73
Contribution to SPMCIL Pension Trust Payable	37.48	30.64
Pensionary charges payable	6.82	13.17
Other current liabilities	109.47	143.80
Withheld Money	191.66	-
Total other current liabilities	14,309.77	12,962.05

Note No.17

Revenues

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Sale of products		
Sale of Notes	2,99,550.40	2,35,678.35
- Sale of Coins	84,618.60	47,567.29
- Sale of Medals and Commemorative Coins	12,630.43	13,766.95
- Sale of Silver Items	881.02	499.71
- Sale of Gold Items	4,678.92	11,710.34
- Sale of Passport & Allied	57,111.58	52,158.05
- Sale of Postal Items	965.51	2,204.10
- Sale of Non Postal Items	27,807.57	25,037.24
- Sale of NJSP	45,980.38	45,073.83
- Sale -Others	7,977.54	31,365.72
TOTAL (A)	5,42,201.96	4,65,061.58
(b) Sale of Services		
- Job Work	2,837.62	2,275.55
- Other Service	255.57	455.33
TOTAL (B)	3,093.19	2,730.88
(c) Other operating revenues		
- Sale of scrap	2,262.58	2,976.14
- Other operating activities	632.95	517.81
TOTAL (C)	2,895.53	3,493.95
Total revenue from continuing operations (A+B+C)	5,48,190.67	4,71,286.41



Note No.18

Other Income

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
-Interest Income	30,587.87	28,762.25
- Dividend Income	-	-
Other income		
- Foreign exchange fluctuation gains/ (loss)	248.00	577.64
- Profit on sale of fixed assets	74.29	-
-Other non operating income (net of expense directly attributable to such income)	1,691.41	1,384.95
- Other income	436.57	630.48
-Provisions/liabilities written back	1,673.57	111.71
Total Other Income	34,711.71	31,467.03

Note No.19

Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Raw Materials		
Indigenous:		
Opening Stock	63,342.96	49,447.19
Add: Purchases		
RM- Paper	57,662.87	62,606.02
RM-Ink	7,230.87	5,849.39
RM- Other Raw Material	1,28,946.73	80,640.87
RM- Packing Material	550.92	244.79
Less: Closing value of Inventory	34,418.65	63,342.96
Total Indigenous materials consumed	2,23,315.70	1,35,445.30
Imported:		
Opening Stock	6,909.58	5,953.01
Add: Purchases During the Year	-	4,704.98
RM- Paper	3,309.55	3,535.63
RM- Other Raw Matrial	-	4,058.72
Less: Closing value of Inventory	3,910.01	6,909.58
Total Imported materials consumed	6,309.12	11,342.76
Cost of materials consumed	2,29,624.82	1,46,788.06



Note No.20

Changes in inventories of finished goods, stock in trade and work in progress

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Opening Balance		
Work in progress	38,397.41	41,367.78
Finished goods	18,802.15	19,813.86
Scrap	1,039.39	1,542.56
Total Opening balance (A)	58,238.95	62,724.20
Closing Balance		
Work in progress	44,281.50	38,397.41
Finished goods	15,033.83	18,802.15
Scrap	2,071.46	1,039.39
Total Closing balance (B)	61,386.80	58,238.95
Total changes in inventories of finished goods, stock in trade and work in progress (A-B)	(3,147.85)	4,485.25

Note No.21

Employee benefit expense

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Salaries, wages and allowances	56,024.30	58,033.61
Overtime	13,253.22	11,069.33
Incentive	9,934.35	11,331.30
LTC	116.76	133.56
Medical	1,923.21	2,440.11
Employer Contribution to EPF	3,558.80	3,601.37
Leave salary & pensionary charges contribution	263.69	190.55
Contribution to SPMCIL pension trust	1,564.69	1,539.82
Leave encashment	4,171.62	8,146.02
Gratuity	3,353.07	4,198.79
Staff welfare expenses	136.56	155.52
Other employee benefits	1,744.88	1,740.60
Post retirement medical benefits	6,597.14	15,058.31
Total employee benefit expenses	1,02,642.28	1,17,638.89



Note No.22

Finance Cost

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Interest cost	-	-
Unwinding interest on lease liability	95.49	142.74
Total	95.49	142.74

Note No.3 & 4

Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
Depreciation on Property Plant and Equipment	19,305.47	15,890.69
Amortisation of Intangible Assets	1,067.85	62.62
Amortisation of ROU	583.77	581.84
Impairment of Property, Plant & Equipment	-	97.94
Total	20,957.09	16,633.09

Note No.23

Other expenses

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(a) Other Manufacturing Expenses		
-Consumption of stores, Spare and Components	11,326.27	10,284.48
-Power, Fuel and Water	8,781.60	8,549.38
-Repairs & Maintenance to Machinery	746.60	819.18
-Repairs & Maintenance to Factory Building	610.46	620.44
-Packing expenses	2,589.13	2,500.26
-Other manufacturing costs	1,331.20	1,665.60
TOTAL (A)	25,385.26	24,439.34
(b) Administrative expenses		
-Advertisement	53.92	108.22
-Commission (Auction & Other)	84.55	190.63
-Audit fees	65.86	56.53
-Bank charges	23.33	2,263.12
-Canteen expenses	52.30	148.10
-Dispensary expenses	147.47	164.94



Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
-Environmental charges	46.96	80.42
-Fees & honorarium	10.22	5.89
-Freight outward	1,903.80	1,674.12
-Foreign exchange fluctuation loss	48.22	176.33
-Grants in Aid expenses	-	1.02
-Loss on sale/discard of assets	542.35	46.92
-Guest House Expenses	130.73	123.01
-Hiring of staff	6,047.11	5,247.10
-Horticulture Expenses	39.08	169.65
-Hospitality & Entertainment expenses	33.78	63.42
-Legal & Professional charges	513.39	708.97
-Meeting expenses	44.77	22.11
-Misc expenses	229.57	318.98
-Office expenses	481.28	455.77
-Postage & courier expenses	67.83	89.52
-Printing & Stationery expenses	75.38	54.75
-Research & Development expenses	528.48	691.66
-Repair & Maintenance- Building	1,401.36	1,645.40
-Repair & Maintenance- Computers	633.94	104.59
-Repair & Maintenance- Others	1,151.71	850.47
-Rent	334.69	263.75
-Insurance	966.26	1,423.53
-Rates & Taxes	152.84	390.42
-Security charges	21,820.41	20,761.44
-Seminar & Training expenses	61.60	120.56
-Subscription, Newspaper, Books & Periodicals	10.96	14.06
-Telephone & Internet charges	254.32	190.19
-Travelling & Conveyance expenses	846.86	744.93
-Travelling Expenses- Foreign	19.05	285.40
-UniForm & Liveries	26.01	8.51
-Corporate Social Responsibility Expenses (CSR)	2,630.06	1,715.10
-Vehicle Hiring/Maintenance charges	526.03	543.06
-Water & Electricity charges	410.44	457.96
-Interest on Custom Duty	262.34	-
-Other Expenditure	1,017.45	2,197.97
TOTAL (B)	43,696.70	44,578.50



Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(C) Provisions created during the year		
- Provision For Trade Receivables	1,201.21	595.90
- Provision For Obsolete/Non Moving Inventory/Shortage	2.87	-
- Provision For Pension Trust Liability	18,597.69	14,206.89
- Provision For disputed claims	643.76	41.46
TOTAL (C)	20,445.54	14,844.25
Total Other Expenses (A+B+C)	89,527.50	83,862.08

Refer Note 38 for CSR Expenditure Details.

Note No.23(a)

Auditors' Remuneration

Particulars	For the year ended on 31 st March 2025	For the year ended on 31 st March 2024
(A) Statutory Auditors		
(a) Statutory Audit Fee	5.00	4.25
(b) Tax Audit Fee	3.13	2.66
Sub-Total (A)	8.13	6.91
(B) Branch Auditors		
(a) Statutory Audit Fee	29.25	24.75
(b) Tax Audit Fee	18.28	15.47
Sub-Total (B)	47.53	40.22
Other Services	10.20	9.40
Sub-Total (C)	10.20	9.40
Auditors' Remuneration (A+B+C) (Excluding GST)	65.86	56.53



Note No. 24

Provisions, Contingent Liabilities & Contingent Assets – Ind AS-37

Contingent Liabilities as per IND AS-37 are as follows:

(₹ in Lakhs)

Contingent Liabilities and commitments (to the extent not provided for)	As at 31 st March 2025	As at 31 st March 2024
(I) Contingent Liabilities		
(i) Claims against the company not acknowledged as debt (excluding the cases where amounts are unascertainable)	11,919.19	10,725.87
(a) (i) Cases filed by employees/workers	2,804.61	3211.11
(ii) Cases filed by Suppliers	707.13	490.64
(b) VAT/CST	2,156.33	1732.24
(c) Income tax TDS	0.02	3.36
(d) Service tax /GST	597.36	-
(e) Water Tax	3,465.92	3465.92
(f) Others	2,187.82	1822.60
(ii) Bank guarantees & Letters of credit issued by Banks	37,987.92	53,543.40
Total (I)	49,907.11	64,269.27
(II) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	20,531.90	40,164.06
Total (II)	20,531.90	40,164.06
Grand Total (I+II)	70,439.01	1,04,433.33

- (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 and appeals are pending at High Court for ₹263.99 lakh i.e. ₹126.28 lakh plus ₹137.71 lakh and district court for ₹93.57 lakh and the same is shown as contingent liability.

Note 25

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 2025 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.

(₹ in Lakhs)

S. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1.	The principal amount remaining unpaid to suppliers as at the end of the Year	608.94	516.05
2.	The amount of interest accrued during the year and remaining unpaid at the end of the Year	0.21	Nil
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

Note 26

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 10.2.2006 in the books of the Company on historic cost basis as per books of account of the Units of Government of India.
- 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 27

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 28

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 29

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 Govt. 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 (₹25 Lakh for CDA employees) 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:**

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
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	21,919.29	22,344.74	25,576.64	25,754.31	38,098.54	34,262.91
	Current Service Cost	1,830.01	1,770.90	3,054.13	3,826.57	932.24	882.82
	Interest Cost	1,580.38	1,635.64	1,844.08	1,885.22	2,746.90	2,508.04
	Actuarial (Gain)/Loss	(90.48)	(57.33)	(436.28)	(726.59)	7412.43	2,918.00
	Benefits Paid	(3,112.16)	(3,774.67)	(4,472.63)	(5,162.86)	(3,093.41)	(2,473.24)
	Defined Benefit Obligation at the year end	22,127.04	21,919.29	25,565.94	25,576.64	46,096.70	38,098.54
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	-	-	-	-	-	-



Sr. No.	Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
		31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
C Actuarial assumptions							
	Discount Rate (per annum)	6.79	7.21	6.79	7.21	6.79	7.21
	Expected rate of return on Plan Assets (per annum)	-	-	-	-	-	-
	Future Salary/cost Increase (per annum)	9.00	9.00	9.00	9.00	7.50	7.50
D	Sensitivity Analysis	31.03.2025		31.03.2025		31.03.2025	
(a) Impact of the change in discount rate							
	Present Value of Obligation at the end of the period	22,127.04		25,565.94		46,096.70	
	Impact due to increase of 0.50 %	(926.16)		(1,093.98)		(2,047.00)	
	Impact due to decrease of 0.50 %	1,010.87		1,191.55		2,195.11	
(b) Impact of the change in salary /Medical Cost Rate							
	Present Value of Obligation at the end of the period	22,127.04		25,565.94		46,096.70	
	Impact due to increase of 0.50 %	481.55		1,160.80		2,459.04	
	Impact due to decrease of 0.50 %	(515.59)		(1,077.44)		(2,667.07)	

Note 30

Pension Fund Trust Liability

The details of liability towards pension & death cum retirement gratuity for 2024-25 are given below: As per the actuarial valuation, total amount of liability towards pension and death cum retirement gratuity as on 31.03.2025 is ₹2,33,517.20 lakh. Shortfall after considering the plan assets amounting to ₹1,78,823.98 lakh as on 31.03.2025 is ₹54693.22 lakhs. Total amount of liability provided for in books of accounts till 31.03.2024 was ₹65,595.54 lakh. Therefore, there is no shortfall of liability in the books of accounts on 31.03.2025, company has made payment of ₹26500.00 lakh to the pension trust during the financial year ending on 31.03.2025.

(₹ in Lakhs)

Sr. No.	Particulars	As on 31.03.2025	As on 31.03.2024
1	Obligation of Pension and Death cum retirement Gratuity.	2,33,517.20	2,13,363.40
2	Less: Fair value of plan assets of Pension Fund	1,78,823.98	1,50,767.86
3	Shortfall [(1)- (2)]	54,693.22	62,595.54
4	Liability provided for in earlier years (Net of payment)	62,595.54	1,11,489.45
5	Shortfall as at the end of year	-	-



Amount of liability as on 31.10.2008 i.e. the date of absorption of Govt. 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 2024-25. Amount shall be accounted for in the year of receipt from Ministry of Finance.

Note 31

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, state Governments and Government undertakings on cost plus reasonable return on capital employed basis. Further the Company is engaged in sovereign function of manufacturing of security products.

Note 32

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 31.03.2025.



i. Proportion of ownership in Joint Venture for the Financial Year 2024-25 is 50%

(₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Contribution towards Equity	40,000	40,000

ii. Claims against the company not acknowledged as debt (50% Liability) (₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
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	21.41

iii. Unexpired commitments to the extent not provided (net of advances) (50% Liability)

(₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Unexpired commitments to the extent not provided for on capital and revenue account*	8,660.55	11,211.32

* Includes value of contract denominated in EUR 39.33 Lakh, USD 0.71 lakh (PY EUR 29.77 Lakh, USD 0.90 Lakh & SGD 0.06 Lakh), which is unhedged.

iv. Transactions carried out with Bank Note Paper Mill India Private Ltd. (₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Purchase of CWBN Paper	18,076.68	21,085.18
Dividend Received	5,500.00	5,180.80

v. Balance with Bank Note Paper Mill India Private Limited (₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Trade Receivable/(Trade Payable)	1,609.95	30.37

(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 & 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. Sharanappa Thalikerappa -Managing Director Key Management Personnel (Appointed with effect from 16.06.2022)	BRBNMPL
Non-executive Directors	Nominee
Shri Vijay Ranjan Singh, Chairman (Appointed with effect from 27.09.2023)	SPMCIL - Official Director
Shri. Sunil Kumar Sinha (Re-appointed with effect from 28.09.2024)	SPMCIL - Official Director
Shri Ajay Agarwal (Ceased with effect from 31.01.2025)	SPMCIL - Official Director
Shri Aravind Gopalrao Kulkarni (Re-appointed with effect from 03.12.2024)	BRBNMPL - Independent Director
Shri M V Rajani Kanth (Appointed with effect from 06.12.2024)	BRBNMPL - Official Director
Shri. Mahesh Kumar Mall (Ceased with effect from 12.10.2024)	BRBNMPL - Official Director
Others	
Shri. Lakshmisha Babu S (Appointed with effect from 15.06.2018)	Company Secretary - Key Management Personnel

Transaction carried out with related parties: (2024-25)

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. The all reported amount is excluding of GST.

(₹ in Lakhs)

Nature of transactions	BRBNMPL		SPMCIL	
	2024-25	2023-24	2024-25	2023-24
Revenue from operation	111,331.10	94,741.89	16,116.55	18,762.81
Sale of other goods	-	-	63.52	-
Purchase of goods & services	105.63	69.35	48.58	-
Lease rental expense	119.12	24.80	-	-
Trade payables	175.38	53.23	-	-
Advance against sale of CWBN paper	739.31	1,991.33	1,636.09	218.05



ii. Salary, allowance & benefits paid to KMP

(₹ in Lakhs)

Particulars	2024-25	2023-24
Shri. S Thalikerappa*	106.37	91.98
Shri. K.G. Viswanathan *	-	3.87
Shri. Lakshmisha Babu S *	45.89	33.47

* 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

(₹ in Lakhs)

Shri Aravind Gopalrao Kulkarni	2024-25	2023-24
Board, CSR & Audit Committee	3.25	3.35
Reimbursement of out of pocket expenses	0.10	0.02

c) Transaction and Balance with RBI:-

(i) Transaction with RBI:

(₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Sales of Bank Notes	299,550.40	2,35,678.35
Payment Received during the year	299,550.40	2,35,678.35

(ii) **Balance with RBI:** In Company Accounts, there is no outstanding balance of RBI as on 31st March, 2025 (Nil, 31/03/2024).

d) **Key Management Personnel:**

- Ms Tripti Patra Ghosh, Chairman & Managing Director (from 01.05.2018 Till 30.04.2023)
- Shri Vijay Ranjan Singh, Chairman & Managing Director (from 27.09.2023)
- Shri Sunil Kumar Sinha, Director (HR) (From 01.09.2016)
- Shri Ajay Agarwal, Director (Finance) & Chief Financial Officer (CFO) (from 23.11.2017 to 31.01.2025)
- Shri Nagarajan Thyagarajan Director (Finance) & Chief Financial Officer (CFO) (from 01.05.2025)
- 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:



(₹ in Lakhs)

Name	Designation	2024-25	2023-24
Ms. Tripti Patra Ghosh	CMD (Till 30.04.2023)	-	3.95
Mr. Vijay Ranjan Singh	CMD	56.66	23.45
Mr. S.K. Sinha	Director HR	98.23	95.16
Mr. Ajay Agarwal	Director Finance & CFO (Till 31.01.2025)	92.58	74.45
Mr. Sachin Agarwal	Company Secretary	25.86	24.99
TOTAL		273.34	221.99

There is no outstanding balance of KMP as on 31.03.2025.

(e) Transactions with retirement benefit trusts:

(₹ in Lakhs)

Particulars	2024-25	2023-24
A. Transactions with SPMCIL EPF trust		
1. Expenses incurred/ recognised during the year		
A. Monthly contribution	13,405.78	14,133.55
B. Audit Fee	0.11	0.24
C. Misc. expenses	1.01	1.54
D. Professional Charges	0.53	10.66
Total (1)	13,407.44	14,145.98
2. Payment Made to EPF Trust during the year	-	3,348.20
3. Payment Received from EPF Trust during the year	-	(3,025.00)
B. Transactions with SPMCIL Pension trust		
A. Monthly contribution	1,397.44	1,193.00
B. Provision of pension payment during the financial year	18,597.69	14,206.89
C. Amount paid during the financial year	26,500.00	63,101.00
C. Transactions with SPMCIL PF Trust		
1. Expenses incurred/ recognised during the year		
A. Monthly contribution for the Financial Year	2,927.26	3,111.83
Total (1)	2,927.26	3,111.83
2. Loan Given (PF Trust)	-	604.00



Particulars	2024-25	2023-24
D. Closing Balances of Trust recoverable/ (payable)		
a. EPF Trust	(253.88)	(253.88)
b. PF Trust	-	639.67
c. Pension Trust	-	-

(f) Transaction with major Shareholder:

(₹ in Lakhs)

Particulars	2024-25	2023-24
A. Dividend paid		
• Interim Dividend	-	-
• Final Dividend	36,410.76	53,377.59

There are no other transactions with related parties as defined in Ind AS-24.

Note No. 33

Earnings Per Share - Ind AS-33

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit After Tax (in ₹ Lakh)	1,10,597.58	97,265.88
Weighted average numbers of equity shares used as denominator	98,75,00,740	98,75,00,740
Basic/Diluted Earnings per share (in ₹)	11.20	9.85

Note No. 34

Income Tax - Ind AS - 12

The movement on the deferred tax account is as follows:

Particulars	(₹ in Lakhs)
Opening Balance of Deferred Tax Assets	23,754.21
Less: Deferred Tax Assets (Net) reduced during the year	(6,599.28)
Closing Balance of Deferred Tax Assets	17,154.93

The significant components and classification of deferred tax Assets and Liabilities on account of temporary difference during the financial year 2024-25 are:

Particulars	(₹ in Lakhs)
Deferred tax assets /(liabilities) in relation to:	
Property, plant and equipment	(19,485.43)
Current liabilities, Trade Receivables And provisions	36,640.36
Closing Balance of Deferred Tax Assets.	17,154.93



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 35

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 36

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 37

Research & Development Expenditure

Company has incurred of ₹528.48 lakh on revenue nature Research & Development Expenditure and added PPE items valued ₹56.14 lakh in R&D Assets and a sum of ₹190.76 lakh clubbed in addition in CWIP during the year pertains to R&D Assets. Total additional R&D expenditure incurred during the year is as follows:

- A) Revenue Nature- ₹528.48 lakh
- B) Capital Nature- ₹246.90 lakh

Note 38

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 ₹2606.98 lakh (Previous year ₹2674.05 lakh). During the year, the company has incurred an amount of ₹80.66 lakh (Previous Year ₹453.10 Lakh) on CSR. Company has adjusted an amount of ₹1883.58 lakh against the provision for unspent CSR during the year. The details of projects against which amount is adjusted in provision for unspent CSR (along with CSR expenditure in previous financial year) is provided herewith in table 38A and details of CSR expenditure spent during the year are provided in table 38B:

Table 38A (CSR Expenditure approved in previous Financial Years adjusted against Unspent CSR Provision) (₹ in Lakhs)

S. No.	CSR Project	2024-25	2023-24
1	Contribution to Atal incubation through CSIR	-	11.05
2	CSR proposal for integrated Development of village for Social Development -Model Village Sirollya Tehsil Dewas (MP).TERI	228.90	161.29



S. No.	CSR Project	2024-25	2023-24
3	Providing Medical Equipment to GIMS Greater Noida	-	36.49
4	CSR Proposal for Construction of two additional Class room and Toilets for Boys and Girls in Government Model Senior Secondary School Dewas	-	6.05
5	AMH SSC Skill development for Women Empowerment (300 Women)	-	78.93
6	Providing aid and assistance to 266 identified children (for Health, Nutrition & Education) of patients that died due to COVID-19 pandemic @ Rs.2000/- per child/per month for a period of one year (MAHILA BAL VIKAS)	-	15.96
7	CSR proposal for providing essential medical equipment to District Headquarters Hospital, Medchal-Malkajgiri, Telangana	-	10.46
8	CSR proposal for providing Furniture Fixtures and Educational Equipment to Calcutta Blind School	6.30	0.49
9	CSR Proposal for Nutrition in Barwani District " Mission Bal Sakthi-2.0" for Aspirational District Barwani	39.90	79.80
10	Providing Assistive devices to Divyangjan through ALIMCO, at Nashik, Dewas, Hoshangabad (Naramadapuram) and Hyderabad	-	20.32
11	Providing Medical equipment and one Ambulance to Cama Albless Hospital, Mumbai.	31.21	22.50
12	Providing Medical Equipment to Combined District Hospital, (CMO District Combined Hospital, Janpad Maharajgunj)	29.89	51.66
13	Additional Nutrition supports the malnourished children in Kakinada District. (Dist. Women & Child Welfare & Empowerment Officer, Kakinada Dist)	32.02	16.01
14	Skill Development program on General Duty Assistant (1000 Hrs. Training for 150 EWS Girls /Boys @ Rs. 42/- per hour (CRCCT)	18.90	44.10
15	Medical Equipments to B.Y.L. Nair Charitable Hospital Mumbai	69.01	60.14
16	Setting up new born care units	-	29.83
17	CSR proposal of providing Cancer Detection Van Mammography Van to NAMCO Hospital-Nashik	-	90.83
18	Providing Medical equipment for setting up of Catheterization Laboratory to MNJ Hospital-Hyderabad	-	223.54
19	Providing Ambulance to Sri Satayu Research Centre, Gaziabad	-	22.70
20	CSR proposal for providing one Sonography Machine each to Indira Gandhi Hospital, Panchavti, Nashik & J.D.C. Bytco Hospital, Nashik Road	41.60	-



S. No.	CSR Project	2024-25	2023-24
21	Proposal for setting up of Human Milk Bank at District Hospital, Nashik	37.66	-
22	Proposal for Purchase of Medical Equipment i.e. Repetitive Transcranial Magnetic Stimulator (rTMS) for Institute of Post Graduate Medical Education & Research (IPGME&R-SSKM Hospital), Kolkata	99.00	-
23	Proposal for upliftment of the 05 nos. crafts groups in the area shortlisted from Rajasthan, Orissa, Punjab and Madhya Pradesh and West Bengal by M/s. Dastkar, New Delhi.	13.76	-
24	Proposal for Addressing Sick Cell Anemia Through Universal Targeting Approach at Gumla, Jharkhand (Aspirational District)	60.13	-
25	Proposal for procuring 04 Nos. Portable Handheld X-ray machines with Artificial Intelligence for screening of tuberculosis patients of Thane Municipal Corporation	121.00	-
26	Proposal for setting up 02 nos. of RO/UV Water Purification Machine at Trimbakeshwar Devasthan Temple under CSR Initiative	12.00	-
27	Proposal for providing Funds to Zilla Parishad Nashik for procurement of Medical Instruments/Equipment's for SMART Primary Health Centre (PHC's) Project	81.58	-
28	proposal for improving Health and Sanitation in Janpad Panchayat Joura, Madhya Pradesh.	200.00	-
29	Proposal for installation of smart classrooms in 100 Government schools in Dewas District as part of "Mera School Smart School" under the initiative of Dewas District	33.17	-
30	Proposal for providing Ambulance and Medical Equipment at Nashik Central Prison, Nashik	14.70	-
31	Unspent amount on account of saving deposited to PM CARE Fund	238.67	132.41
32	CSR proposal for setting up of Component Blood Bank at New Bytco Hospital (Nashik Municipal Corporation, Public Health Department).	350.23	-
33	Construction of Community Centre, Street Lights, Drainage System, renovation of Primary School and Aanganwadi in adopted village Chatua, Block Kesala, District Hoshangabad. (Adoption of Village Chatua	28.74	-
34	Proposal for Skill Development of 90 women, General Duty Assistant through Seva Bharati, Hyderabad	27.00	-
35	Proposal for Skill Training (Dresser-Medical) Program by Ch. Ramesh Chand Charitable Trust (CRCCT) under CSR activities to strengthen 200 unemployed candidates of Delhi/NCR	60.48	-



S. No.	CSR Project	2024-25	2023-24
36	CSR Proposal for providing medical equipment and Ambulance with Advance Life Support System to District Hospital, Hoshangabad and Medical Equipment to Civil Hospital, Itarsi.	7.72	-
	CSR Expenditure incurred during the year provided against the provision for unspent CSR (Corresponding figure of CSR Exp previous year debited to P&L)	1,883.58	1,114.53

Table 38B CSR Expenditure charged to P&L during 2024-25

(₹ in Lakhs)

S. No.	CSR Project	2024-25
1	Proposal for providing an Mobile Dental Van to M/s. Rohini Foundation, Hyderabad, for project "Iron Healthy Girl Child" in Jayashankar Bhupalapally & Mulugu (Aspirational District) (Telangana State)	28.00
2	Empowering large cardamom farmers of State of Sikkim to adapt to the effects of climate change-induced diseases on crop production by using nature-based solutions	37.50
3	Third Party Impact Assessment	5.90
4	Other Administrative expenses	9.26
Total		80.66

Corporate Social Responsibility (CSR) Expenditure

(₹ in Lakhs)

Particulars of Expenditure		Year Ended March 31, 2025	Year Ended March 31, 2024
Amount required to be spent by the company during the year.*		2,606.98	2,674.05
Amount approved by the board during the year**		2,631.53	2,860.29
Amount of Expenditure incurred.		80.66	453.10
Amount deposited in separate account for on going projects (Deposited on 30/04/2025)		2,549.39	2,683.75
Short fall at the end of the year.		-	-
Total of previous years shortfall.		-	-
Nature of CSR activities	Construction of hostel, providing medical equipment to hospital, establishing smart classroom, science & ICT labs, conducting vaccination drive etc.		
Details of related party transaction in relation to CSR expenditure as per relevant accounting standard.		-	-

* CSR Obligation for FY 24-25 was ₹3070.11 lacs, and set-off amount was ₹463.13 lacs



**Projects amounting to ₹2616.36 lacs were approved by the Board, rest ₹9.26 lacs incurred under administrative expenses and ₹5.90 lacs incurred on Impact Assessment.

Note: There is a saving of ₹1,47,203/- in a project, which may be transferred to a fund under Sch VII on or before 30.09.2025.

Since the amounts have been deposited in Bank A/c for ongoing projects, there is no shortfall. Provision has been made for the ₹2549.39 lakhs during FY 24-25 with respect to ongoing projects remains incompleated as on 31.03.2025

As on 31/03/2025, Balances of unspent CSR amount in earmarked Bank accounts in this regard are as follows:-

(₹ in Lakhs)

Year	Unspent Amount
2023-24	2,146.45
2022-23	566.08
2021-22	1,353.28
Earlier Years	97.38
Total	4,163.18

Note 39

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 (level III):

(₹ in Lakhs)

Financial Assets	31 st March, 2025		31 st March, 2024	
	Carrying Amount	Amortised cost	Carrying Amount	Amortised cost
Investment	40,000.00	40,000.00	40,000.00	40,000.00
Loans	40.34	40.34	74.00	74.00
Deposits & receivable	2,802.46	2,802.46	2,704.28	2,704.28
Trade receivables	68,424.77	68,424.77	1,01,869.06	1,01,869.06
Cash & Cash equivalents	30,494.96	30,494.96	86,872.59	86,872.59
Other Bank Balances	4,06,263.29	4,06,263.29	2,70,949.15	2,70,949.15
Receivables	-	-	-	-
Others	57,595.36	57,595.36	37,871.34	37,871.34
Financial Liabilities: -				
Trade payables	15,749.24	15,749.24	14,247.19	14,247.19
Security Deposit and Earnest money	1,682.45	1,682.45	924.63	924.63
Employee benefits	1,871.08	1,871.08	2,588.17	2,588.17
Expenses & Other payable	2,812.23	2,812.23	10,029.16	10,029.16

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.

(₹ in Lakhs)

Financial Assets	31 st March, 2025		31 st March, 2024	
	Carrying Amount	Amortised cost	Carrying Amount	Amortised cost
Loans	40.34	40.34	74.00	74.00
Deposits & receivable	2,802.46	2,802.46	2,704.28	2,704.28
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 does 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 40

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 lakhs 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 2025, the Company incurred expenses amounting to ₹799.70 lakh (Previous year ₹674.42 lakh) on leases. Finance Cost is ₹95.49 lakhs (previous year ₹142.74 lakhs) and depreciation on Right of Use asset is ₹583.77 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 the one of the lease agreement has expired on 10th October, 2022. Payment towards use of premises has been booked as rent and has not be considered as lease.

The summary of the right of use assets as on 31.03.2025 for the company is presented as under:-

(₹ in Lakhs)

Right to Use Asset	Additions for the year ended 31.03.2025	Net carrying amount as on 31.03.2025
Land	-	123.31
Building	-	51.78
Total	-	175.09

Note 41

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 42

Gold Lying with RBI

85,555 Gms of Gold is lying with RBI. Out of the above, gold weighing 10,336 gms (valued at Rs.1,43,670/-) clubbed under Raw Material head, 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 43

Discarded assets

Discarded assets amounting to ₹2166.39 lakhs were lying as on 31.03.24 in IGM Kolkata. As on 31.03.2025, valuation of discarded assets held for sale in IGM Kolkata is ₹1243.05 lakh. Discarded asset includes both Property, Plant and Equipment and raw materials. Discarded Materials costing ₹923.35 lakhs were sold at ₹1128.81 lakhs at a profit of ₹205.47 lakhs, Cost of discarded materials sold is shown in Note no. 19 of Profit & Loss Statement and sale is included in Sale of Scrap and shown in Note No 17.

The total discarded assets held for sale as on 31.03.2025 is ₹1253.08 lakhs



Note 44

Disclosure related to Prior Period Items

There is no major prior period related items are adjusted during the financial year.

Note 45

Dividend:

During the year, the company has paid final dividend of ₹36,410.76 lakh to the shareholders for the year 2023-24. No interim dividend has been paid during the year 2024-25.

Note 46

Funds from Government of India (Adjustable)

Balance in "Funds from Government of India (Adjustable)" Account as on 31.03.2014 was ₹287864 lakhs. 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 ₹1,18,244 lakhs was transferred to Equity, ₹1,18,245 lakhs were transferred to Repayable Loan and ₹33400 lakhs were transferred to Capital Reserve. The balance amount of ₹17,975.76 lakhs was lying in the "Funds from Government of India (Adjustable)" Account.

The company has balances on account of amounts due from the Govt. for the accumulated balances of combined optee employees with PAO ₹369.50 lakhs ₹901.97 lakhs towards opening balances and the interest amounts recoverable from PAO at the time of corporatisation for the pro- rata optee employees and ₹850.24 lakhs on account of un-reconciled balances with MoF. In the year 2019-20, the total amount of ₹2,121.71 lakhs has been adjusted from the amounts payable and now the balance adjustable from GOI is ₹15,854.05 lakhs which is yet to be settled with Ministry of Finance. A letter has been written to Ministry of Finance as on 22.05.2024 and follow up letter dated 19.11.2024 for instructions with respect to treatment of balance amount in the GL, company will do the needful accounting treatment as per the instructions received from Ministry of Finance, GOI.

Note 47

Reference to Tariff Commission

On the basis of the Pricing of Bank Notes, fixed by CAC and approved by MoF, 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 with not impact SPMCIL.



Note 48

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 49

Impairment of Financial Assets

During the financial year 2022-23, company has adopted the ECL policy for impairment of Trade Receivables in line with Ind AS 109 on recommendation of C&AG, earlier company was making 100% provision for outstanding trade receivable older for three years and above as on the Balance Sheet date. During the current financial year (2024-25), ECL Matrix has been updated as change in accounting estimate, revised matrix is shared in accounting policy note 2.4.9. Working as per updated ECL matrix is as as follows:

(₹ in Lakhs)

Trade receivables	ECL on 31/03/2024	Additional ECL provided during FY 2024-25	ECL written Back during FY 2024-25	Total ECL on 31/03/2025
1 Years - 2 Years	268.44	28.35	139.69	157.10
2 Years - 3 Years	854.41	145.53	296.77	703.17
3 Years - 4 Years	1,359.01	294.44	298.27	1,355.15
4 Years - 5 Years	1,345.17	415.52	170.12	1,590.57
More than 5 Years	13,531.42	428.35	331.44	13,628.33
Total	17,358.45	1,312.17	1,236.29	17,434.32

Note No. 50

Company has not revalued any Plant, Property or Equipment during the year or in previous year.

Note No. 51

The details of foreign exchange gain/loss earned/incurred during the year are as follows:

(₹ in Lakhs)

S. No.	Particulars	2024-25	2023-24
1	Foreign Exchange Gain	248.00	577.64
2	Foreign Exchange Loss	48.22	176.33

Company has made export sales of ₹0.29 lakh (Previous year ₹10.46 lakhs) during the financial year 2024-25.

**Note 52**

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 53

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 54

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 55

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 56

Company has not been declared willful defaulter by any banks /FI.

Note 57

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 58

Company has not approved any scheme of arrangement.

Note 59

At balance sheet date, the company has not borrowed any funds from banks and financial institutions for a specific purpose.

Note 60:

The Company uses an accounting software i.e. SAP ECC 6.0 till 28th April, 2024, thereafter SAP S/4 HANA for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and the audit trail has been preserved by the Unit as per the statutory requirements for record retention.



Note 61

Ageing of Trade Payables

As on 31.03.2025

Outstanding for following periods from due date of payment (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	608.94	-	-	-	608.94
(ii) Others	14,932.32	148.25	5.92	53.81	15,140.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	15,541.26	148.25	5.92	53.81	15,749.24

As on 31.03.2024

Outstanding for following periods from due date of payment (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	516.05	-	-	-	516.05
(ii) Others	13,362.12	327.98	40.55	0.50	13,731.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	13,878.17	327.98	40.55	0.50	14,247.19

Note No. 62

Ageing of CWIP & Intangible Assats Under Development

As on 31.03.2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	21,359.39	2,297.94	1,959.72	106.56	25723.61
Projects temporarily suspended	-	-	-	-	-

As on 31.03.2025

(₹ in Lakhs)

Intangible Assets under Development (IAUD)	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



As on 31.03.2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,670.63	2,513.58	106.56	-	21290.77
Projects temporarily suspended	-	-	-	-	-

As on 31.03.2024

Intangible Assets under Development	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	960.44	-	-	-	960.44
Projects temporarily suspended	-	-	-	-	-

Completion schedule CWIP

As on 31.03.2025

(₹ in Lakhs)

Completion schedule CWIP	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25,653.47	70.14	-	-	25,723.61
Projects temporarily suspended	-	-	-	-	-
Total	25,653.47	70.14	-	-	25,723.61

As on 31.03.2025

(₹ in Lakhs)

Completion schedule Intangible Assets under Development (IAUD)	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As on 31.03.2024

(₹ in Lakhs)

Completion schedule CWIP	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	21,290.77	-	-	-	21,290.77
Projects temporarily suspended	-	-	-	-	-



As on 31.03.2024

(₹ in Lakhs)

Completion schedule Intangible Assets under Development	Total To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	960.44	-	-	-	960.44
Projects temporarily suspended	-	-	-	-	-
Total	960.44	-	-	-	960.44

Note No. 63

Ageing of Trade Receivables

As on 31.03.2025

(₹ in Lakhs)

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	35,075.58	23,561.09	3,373.39	3,089.52	3,325.19	68,424.77
(ii) Undisputed Trade receivables-considered doubtful	-	-	157.10	703.17	16,574.05	17,434.32
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	35,075.58	23,561.09	3,530.49	3,792.69	19,899.24	85,859.09

As on 31.03.2024

(₹ in Lakhs)

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	76,890.95	9,414.21	6,092.69	3,850.51	5,620.69	1,01,869.05
(ii) Undisputed Trade receivables-considered doubtful	-	-	268.44	854.41	16,235.59	17,358.45
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	76,890.95	9,414.21	6,361.13	4,704.92	21,856.28	1,19,227.50

Note No.64

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 65

Reconciliation of Inter group transaction in JV profit taken into Profit and Loss Account

SPMCIL 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:-

(₹ in Lakhs)

Sl. No.	Particulars	FY 2024-25	FY 2023-24
1	Profit of JV (as per JV Financials)	23,482.39	23,179.36
2	Share of SPMCIL (50%)	11,741.20	11,589.68
3	Add:- Unrealised gain on opening CWBN Paper (reduced from last year JV profit Share)	382.68	135.84
4	Less:- SPMCIL share in unrealised gain in JV Profit on account of closing CWBN paper stock with company	90.96	382.68
5	Net profit of JV taken into Consolidated P&L Account (2+3-4)	12,032.92	11,342.84
6	SPMCIL Share in OCI of JV (50% of JV's OCI)	(27.09)	(37.85)
7	Total Comprehensive Income of JV taken in Consolidated Profit and Loss Account (5+6)	12,005.83	11,304.99

Note 66

Additional Information as per Schedule III with respect to Consolidated Financial Statements

(₹ in Lakhs)

Sl. No.	Name of the Entity (% of Share)	Proportion of Ownership Interest as on 31.03.2025	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 (Rs. In lakhs)	As a % of Consolidated Profit or Loss	Amount (Rs. In lakhs)	As a % of Consolidated OCI	Amount (Rs. In lakhs)	As a % of Total Comprehensive Income	Amount (Rs. In lakhs)
1	SPMCIL Standalone		91.25%	793298.09	89.12%	98564.66	99.24%	(3555.71)	88.78%	95008.96
2	Joint Venture (Indian)									
	Bank Note Paper Mill India Private Limited	50%	8.75%	76109.09	10.88%	12032.92	0.76%	(27.09)	11.22%	12005.83



Note No. 67

Additional Regulatory Information for the Period ended on 31st Mar. 2025

(₹ in Lakhs)

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 lakhs	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	Building	1,100.87	Ministry of Finance, Government of India	NO	since 2006	Registration of formal deed of assignment is under process.
IGM, Kolkata	Land & Building	1.47			26.10.2020	Old Mint Complex located at Strand road, Kolkata is under process 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. Out of the total land 51609.11 Square meteres, 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 IGM, Hyderabad	Land	23.83	Mint Master office, Government of India	NO	15.06.2007	Survey field No. 5&9 in floor No. 6-1-42/4, Saifabad, Hyderabad. Mutation has not been carried out in Town Survey Register, Hyderabad.

Note No. 68

RATIOS

Description	Numerator	Denominator	Ratio 2024-25	Ratio 2023-24	Change in Ratio
Current Ratio	Current Assets	Current Liabilities	9.31	8.42	11%
Debt Equity ratio	Debt	Equity	-	-	
Debt service coverage ratio	Net operating income	Total Debt service	-	-	
Return on equity ratio	PAT(Profit after tax)	Avg. Shareholder fund	13.27%	12.66%	5%
Inventory turnover ratio	cost of goods sold	Average inventory	2.53	1.89	34%
Trade receivable turnover ratio	Credit sales*	Average accounts receivable	6.16	4.32	43%
Trade payable turnover ratio	credit purchase	Average accounts payable	13.18	14.16	-7%
Net Capital turnover ratio	Net Sales	Working Capital	0.86	0.79	9%
Net Profit ratio	PAT	Sales	20.18%	20.64%	-2%
Return on capital employed	EBIT	Total capital employed	16.48%	16.71%	-1%
Return on Investment	PAT	Total Assets	10.04%	9.41%	7%

*For Computation of Credit Sales, Sale of medal and Comm. coins, Job works, Sale of gold and silver items 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 ROE, ROI, ROCE and Net Profit Ratio

Returns have improved over last year due to increase in sales volume over the last year.

- Inventory turnover ratio has been improved from last year due to increase in COGS and decrease in inventory compare to last year.
- Trade receivable turnover ratio has been improved from last year due to increase in sales and decrease in trade receivables compare to last year.
- Revenue from currency notes business has been increased from ₹2356.78 cr to ₹2995.50 cr.
- Revenue from Circulation Coin business has been increased from ₹475.67 cr to ₹846.18 cr.
- (Product wise revenue break-up is given below)

Product-wise revenue break-up					
Sr No	Product	2024-25		2023-24	
		Amount (₹ In Lakhs)	%	Amount (₹ In Lakhs)	%
1	Currency Notes	2,99,550.40	55%	2,35,678.35	50%
2	Circulation Coins	84,618.60	15%	47,567.29	10%
3	Medals and Comm Coins	12,630.43	2%	13,766.95	3%
4	Gold Coins and bars	4,678.92	1%	11,710.34	2%
5	Silver Coins	881.02	0%	499.71	0%
6	Passport	57,111.58	10%	52,158.05	11%
7	Postal	965.51	0%	2,204.10	0%
8	Non postal	27,807.57	5%	25,037.24	5%
9	NJSP	45,980.38	8%	45,073.83	10%
10	Others	13,966.25	3%	37,590.55	8%
Total		5,48,190.67	100%	4,71,286.42	100%

Note 69

In order to have better presentation the previous year's figures have been restated/ reclassified, wherever necessary, to confirm to current year's classification. Regrouping/ reclassification in previous year are as follows:-



Particulars	Amount (₹ in Lakhs)	Earlier Classification	Reclassification	Remarks
Current Assets- Other current Assets	0.87	Non-current Assets-Loans	Current Assets- Other current Assets	For better presentation and in compliance with Financial Reporting Framework
Current Assets- Other current Assets	43.20	Current Assets- Loans	Current Assets- Other current Assets	For better presentation and in compliance with Financial Reporting Framework
Current Assets- Other current Assets	10.06	Current Assets- Financial Assets- Others	Current Assets- Other current Assets	For better presentation and in compliance with Financial Reporting Framework
Current -Other Financial Liabilities -Bank Book Overdraft	6.95	Current Assets- Cash & cash equivalents	Current -Other Financial Liabilities -Bank Book Overdraft	For better presentation and in compliance with Financial Reporting Framework
Current Liabilities - Provision for employee benefits-PRP Payable	441.76	Current Liabilities-Other Financial Liabilities	Current Liabilities- Provision for employee benefits- PRP Payable	For better presentation and in compliance with Financial Reporting Framework
Current Assets- Financial Assets- Others - Security Deposit	19.14	Non current - Financial Assets Others-Deposit with Tax Authorities/other	Current Assets- Financial Assets- Others - Security Deposit	For better presentation and in compliance with Financial Reporting Framework
Current Assets-Trade Receivables	774.69	Non Current Assets-Trade Receivables	Current Assets- Trade Receivables	For better presentation and in compliance with Financial Reporting Framework
Current Provision- Provision for leave encashment	171.01	Non-current Provision- Provision for leave encashment	Current Provision- Provision for leave encashment	For better presentation and in compliance with Financial Reporting Framework
Current Assets- Financial Assets - Others	24,000.00	Current Assets- Cash and cash equivalents- Bank	Current Assets- Financial Assets - Others	For better presentation and in compliance with Financial Reporting Framework



Particulars	Amount (₹ in Lakhs)	Earlier Classification	Reclassification	Remarks
		Balance other than Cash and cash equivalents		
Other Income	193.32	Revenue From Operations	Other Income	For better presentation and in compliance with Financial Reporting Framework
Employee benefits expense	16.16	Other Income	Employee benefits expense	For better presentation and in compliance with Financial Reporting Framework
Other expenses- Administrative expenses	30.09	Other Income	Other expenses- Administrative expenses	For better presentation and in compliance with Financial Reporting Framework
Cost of materials consumed	1.05	Other expenses- Administrative expenses	Cost of materials consumed	For better presentation and in compliance with Financial Reporting Framework

Note 70 : Valuation of Coin Wasters

Net Realizable Value (NRV) of scrap coin wasters has been determined using the following valuation methodology.

- For Coin wasters of ₹1 and ₹2 denominations has been valued at the last selling price (i.e. ₹29,384.37/- Per MT) as available as per the sale agreement between IGM Kolkata (Nodal Agency) and SAIL, Salem.
- For Coin wasters of ₹5, ₹10 and ₹20 denominations has been valued at based on 90% of the LME average price for the March 2025 month for materials such as Copper, Nickel, Aluminium, Zinc, etc. based on material composition used in the Coin wasters.

Note 71 :

Nepal Rastra Bank (NRB) Related Disclosure

Currency Note Press, Nashik (CNPN), a unit of SPMCIL had entered into the agreement with Nepal Rastra Bank (NRB) for designing, printing and supply of NRB Bank Notes of denomination ₹1000/-



and ₹50/- and in this regard furnished Security Deposits of ₹11.08 Cr. and ₹10.70 Cr. (Total amount ₹21.78 Cr.) with Nepal Rastra Bank (NRB). Later on, NRB vide its Communication dated 19.01.2024 and 16.02.2024 terminated the Contract of designing, printing and supply of NRB Bank Notes of denomination ₹1000/- and ₹50/- and consequently forfeited the Security Deposit of ₹11.08 Cr. and ₹10.70 Cr. (Total ₹21.78 Cr.) submitted by SPMCIL against the contract. Currently SPMCIL has contemplated to file a Petition under Jurisdictional Supreme Court for the same.

Note 72

Changes in Ind AS and related pronouncements effective at a future date

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 May 7, 2025, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

Ind AS 21-Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs has amended Ind AS 21 to clarify how entities should assess and disclose when a currency is not exchangeable. Entities must now estimate spot exchange rates using observable data or alternative methods if direct exchange is not possible. Additional disclosures are required, including estimation techniques, exchange restrictions, and financial impact. These amendments apply to annual reporting periods beginning on or after 1 April 2025.

Note 73

The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with companies (Restriction on number layers) Rules, 2017 (as amended).

Note 74

These financial statements are presented in Indian Rupees (INR), which is also the company's functional currency. All amounts have been rounded-off to the nearest lakh unless otherwise indicated.

Note 75

IGM, Kolkata has stopped the lease payments since November, 2023 related to plot no. D-371/2 to the lessor (Kolkata Port Trust) w.r.t disagreement over payment of lease terms and subsequent development. In the course of latest discussions held, the lessor acknowledged their error w.r.t incorrect raising of invoices over past few years. Once determined by the lessor, the excess billed amount, will be refunded or adjusted against future billings. However, as of the reporting date, the unit has not yet received any formal confirmation or quantification from the lessor regarding the excess billing. Hence no adjustment was made in the books of accounts and the lease liability and ROU assets against this plot has been accounted for as per existing practice.



Note 76

The Company has recognized revenue from the sale of circulation coins at the latest Provisional Fair Selling Rates (FSRs) notified by the Ministry of Finance vide office memorandum dated 4th June'2020. For the year ended 31st March 2025, no revised FSRs have been notified by the Ministry and accordingly, the company has continued to apply the FSRs last notified for the financial year 2017-18.

**For M/s Gianender & Associates
Chartered Accountants
Firm Registration Number : 004661N**

sd/-
(G.K. Agrawal)
Partner
Membership Number: 081603

Date: 07th August 2025
Place: New Delhi

**On behalf of Security Printing and
Minting Corporation of India Limited**

sd/-	sd/-
(Sachin Agarwal)	(Nagarajan Thyagarajan)
Company Secretary	Director (Fin) & CFO
(PAN ADRPA9630Q)	(DIN:11025217)

sd/-
(Vijay Ranjan Singh)
Chairman and Managing Director
(DIN:06386038)



Annexure

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	31.03.2025
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 audited Balance Sheet	₹116200.07 Lakhs
6. Profit /(Loss) for the year	₹11714.11 Lakhs
(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 : 004661N

On behalf of Security Printing and Minting Corporation of India Limited

Sd/-
(G.K. Agrawal)
Partner
Membership Number:081603
UDIN : 25081603BMJKJC1954

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

Sd/-
(Nagarajan Thyagarajan)
Director (Fin) & CFO
(DIN: 11025217)

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

Date: 11th August 2025
Place: New Delhi



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
(A Government of India Enterprise)**

CIN: U22213DL2006GOI144763

Registered Office: 3rd Floor, Tower-G, World Trade Centre, Nauroji Nagar, New Delhi – 110029

Phone: 011-23701225-26 | Fax: 011-23701223

Email: csoffice@spmCIL.com | Website: www.spmCIL.com

NOTICE OF THE 20th ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth (20th) Annual General Meeting of the Members of Security Printing and Minting Corporation of India Limited (SPMCIL) will be held on Thursday, the 06th November, 2025 at 1:00 p.m. at the Registered Office of the Company, 3rd Floor, Tower-G, World Trade Centre, Nauroji Nagar, New Delhi-110029, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Final Dividend @ 4% of the Net Worth of the Company as at 31st March, 2025.
3. To fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India (C&AG) for the financial year 2025–26.

SPECIAL BUSINESS

4. Ratification of Remuneration of Cost Auditors

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, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, the payment of an aggregate remuneration of ₹55,000/- (inclusive of 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 Company's unit(s) covered under the Cost Audit for the financial year 2025–26, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

5. Noting of Appointment of Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the appointment of Shri A.K. Shukla (DIN: 09415901), as



Independent Director on the Board of Security Printing and Minting Corporation of India Limited (SPMCIL), made by the Government of India vide Order No. 2/4/2020-SPMC dated 15.04.2025, for a period of one year from the date of notification of appointment or until further orders, whichever is earlier, with effect from 15.04.2025, be and is hereby noted.”

6. Amendment in Articles of Association (Quorum for Committee Meetings)

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, and subject to the approval of the shareholders, the consent of the Company be and is hereby accorded to amend Article 15(9)(b) of the Articles of Association of the Company as under:

Existing Article 15(9)(b):

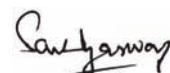
“The quorum for a meeting of the Committee shall be two members present in person.”

Substituted Article 15(9)(b):

“The quorum for a Committee meeting shall be two members, either present in person or through video conferencing or other audio-visual means, in accordance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary actions and to do all such acts, deeds and things as may be required to give effect to this resolution.”

By Order of the Board of Directors


(SACHIN AGARWAL)
Company Secretary

Date: 06th November, 2025

Place: New Delhi



STATEMENT SETTING OUT MATERIAL FACTS RELATING TO SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 – Ratification of Remuneration of Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Sikha Naga Malleswara Rao & Co., Cost Accountants, as Cost Auditors for conducting the audit of the cost records of the Company's applicable unit(s) for the financial year 2025–26, at a total remuneration of ₹55,000/- (inclusive of all taxes).

In accordance with Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors, as approved by the Board, is required to be ratified by the shareholders.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 5 – Noting of Appointment of Shri A.K. Shukla as Independent Director

The Government of India, Ministry of Finance (Department of Economic Affairs), vide Order No. 2/4/2020-SPMC dated 15.04.2025, appointed Shri A.K. Shukla (DIN: 09415901; DOB: 03.01.1960) as Independent Director on the Board of SPMCIL for a period of one year from 15.04.2025 or until further orders, whichever is earlier.

The Board of Directors noted the said appointment in accordance with Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Shri Shukla has furnished a declaration confirming compliance with the criteria of independence as prescribed under Section 149(6) and is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Members are requested to take note of the said appointment.

Except Shri A.K. Shukla, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 6 – Amendment to the Articles of Association (Quorum for Committee Meetings)

Article 15(9)(b) of the existing Articles of Association (AoA) of the Company presently reads as under:

“The quorum for a meeting of the Committee shall be two members present in person.”

Article 15(4)(b) of the AoA, which governs Board meetings, already provides that participation of Directors through video conferencing or other audio-visual means shall be counted for the purpose of quorum.

To ensure consistency and alignment between the provisions governing Board and Committee



meetings and to bring the Articles in conformity with Section 173 of the Companies Act, 2013, Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI), it is proposed to substitute Article 15(9)(b) as under:

“The quorum for a Committee meeting shall be two members, either present in person or through video conferencing or other audio-visual means, in accordance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards.”

The proposed amendment will ensure uniformity within the Articles of Association, reflect the provisions of law, and facilitate modern governance practices through digital participation.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval of the Members as a Special Resolution under Section 14 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors


(SACHIN AGARWAL)
Company Secretary

Date: 6th November, 2025

Place: New Delhi

To,

A. Shareholders

1. The President of India
2. Additional Secretary & Financial Advisor, Ministry of Finance
3. Director (C&C), DEA, Ministry of Finance
4. Deputy Secretary (SPMC), DEA, Ministry of Finance
5. Deputy Secretary (IF-I), DEA, Ministry of Finance
6. Under Secretary (SPMC), DEA, Ministry of Finance
7. Under Secretary (C&C), DEA, Ministry of Finance

B. All Directors

C. Statutory Auditors

D. Secretarial Auditors



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Email: csoffice@spmCIL.com | Website: www.spmCIL.com

ATTENDANCE SLIP

Please fill in this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Name of the Shareholder / Proxy: _____

DP ID / Client ID: _____

I hereby record my presence at the 20th Annual General Meeting of Security Printing and Minting Corporation of India Limited (SPMCIL) held on 06th day of November 2025 at 1.00 P.M. at the Registered Office of the Company, 3rd Floor, Tower-G, World Trade Centre, Nauroji Nagar, New Delhi – 110029.

Signature of the Shareholder / Proxy: _____

Date: 6th November, 2025



**Form No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **U22213DL2006GOI144763**
Name of the company : **Security Printing and Minting Corporation of India Limited (SPMCIL)**
Registered office : **3rd Floor, Tower-G, World Trade Centre, Nauroji Nagar, New Delhi-110029**

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 20th Annual General Meeting of the Company, to be held on the 06th day of November 2025 at 1.00 P.M. at the Registered Office of the Company at 3rd Floor, Tower-G, World Trade Centre, Nauroji Nagar, New Delhi-110029 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

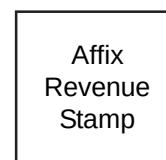
1.
2.
3.
4.

Signed this ____ day of November 2025

Signature of Shareholder :

Signature of Proxy Holder(s) :

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





उद्भव Emergence

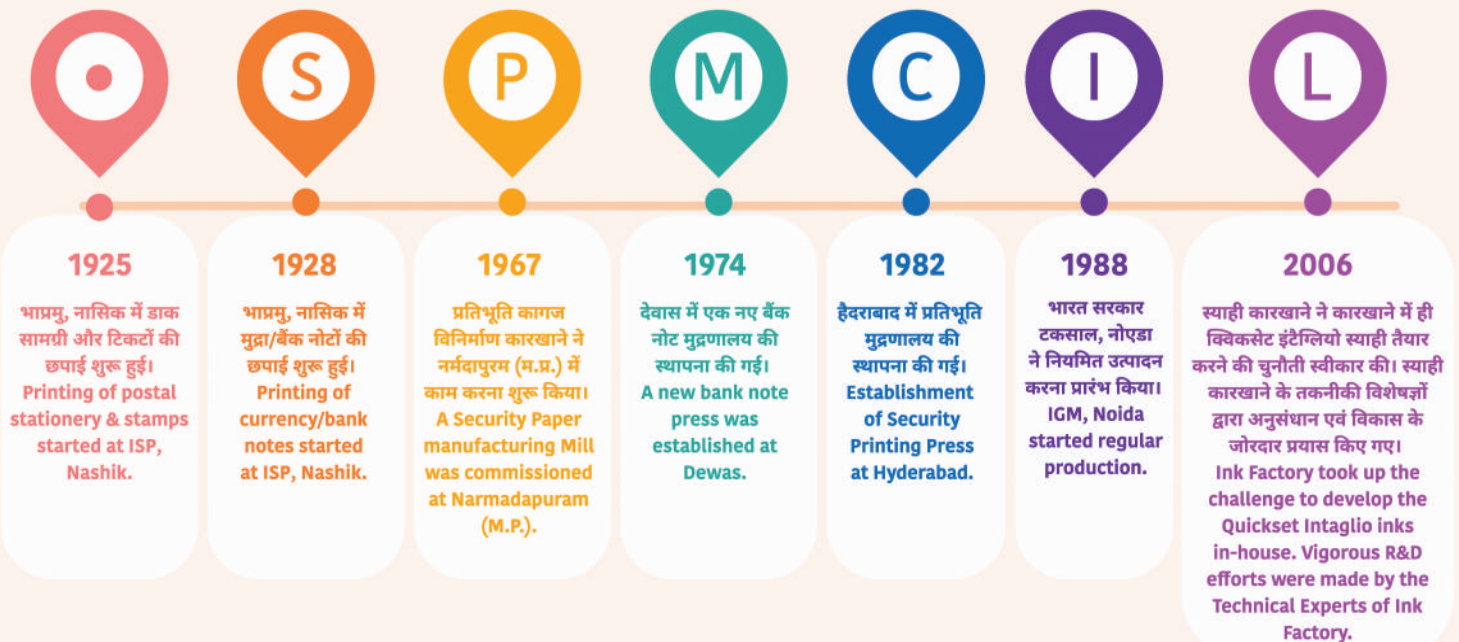
एसपीएमसीआईएल तकनीकी रूप से एक नई संस्था है, जिसका प्रतिभूति मुद्रण तथा सिक्कों की ढलाई में शताब्दियों पुराना अनुभव है। सभी नौ उत्पादन इकाइयों का प्रबंधन, नियंत्रण, रख-रखाव तथा प्रचालन आर्थिक कार्य विभाग, वित्त मंत्रालय, भारत सरकार के अधीन था, जिसे एसपीएमसीआईएल को 10 फरवरी 2006 को स्थानांतरित किया गया। वित्त मंत्रालय बोर्ड निदेशकों के माध्यम से एसपीएमसीआईएल पर प्रशासनिक नियंत्रण रखता है। नौ उत्पादन इकाइयों में चार भारत सरकार टकसालें, दो चलार्थ पत्र मुद्रणालय, दो प्रतिभूति मुद्रणालय तथा एक प्रतिभूति कागज कारखाना है।

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.

एसपीएमसीआईएल का इतिहास History of SPMCIL 18वीं सदी / 18th CENTURY

सिक्कों की ढलाई का कार्य कलकत्ता टकसाल में प्रारंभ हुआ। वर्ष 1790 में इंग्लैंड से आधुनिक मशीन खरीदी गई और दूसरी टकसाल की स्थापना की गई। इन टकसालों में पीतल, चांदी तथा सोने के सिक्कों की ढलाई की जाती थी।

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.



एसपीएमसीआईएल की इकाईयाँ / UNITS OF SPMCIL



नई दिल्ली / NEW DELHI SPMCIL REGISTERED OFFICE

तृतीय तल, टॉवर-जी, विश्व व्यापार केंद्र,
3rd Floor, Tower-G, World Trade Centre,
नौरोजी नगर, नई दिल्ली, 110 029, भारत
Nauroji Nagar, New Delhi - 110 029, INDIA
दूरभाष / Ph.: 91-11-23701225, 43582200
फैक्स / Fax: 91-11-23701223
ई-मेल / Email: info@spmcil.com
वेब / Web: www.spmcil.com

नोएडा / NOIDA

भारत सरकार टंकसाल
India Government Mint
डी-2, सेक्टर-1, पोस्ट बॉक्स संख्या 78
D-2, Sector-1, Post Box No.78
नोएडा-201 301, उत्तर प्रदेश, भारत
Noida-201301, Uttar Pradesh, INDIA
दूरभाष / Ph.: 91-120-4783116
फैक्स / Fax: 91-120-2537609
ई-मेल / Email: igm.noida@spmcil.com
वेब / Web: http://igmnoida.spmcil.com

नर्मदापुरम / NARMADAPURAM

प्रतिभूति कागज कारखाना / Security Paper Mill
नर्मदापुरम -461 005 / Narmadapuram-461 005
मध्य प्रदेश, भारत / Madhya Pradesh, INDIA
दूरभाष / Ph.: 91-7574-286001 / 255259
फैक्स / Fax: 91-7574-255170
ई-मेल / Email: gm.spm@spmcil.com,
वेब / Web: http://spmnarmadapuram.spmcil.com

देवास / DEWAS

बैंक नोट मुद्रणालय / Bank Notes Press
देवास-455 001 / Dewas-455 001
मध्य प्रदेश, भारत / Madhya Pradesh, INDIA
दूरभाष / Ph.: 91-7272-255222, 268284
फैक्स / Fax: 91-7272-255111
ई-मेल / Email: bnpdewas@spmcil.com
वेब / Web: http://bnpdewas.spmcil.com

कोलकाता / KOLKATA

भारत सरकार टंकसाल
India Government Mint
अलीपुर, कोलकाता-700 053
Alipore, Kolkata - 700 053
पश्चिम बंगाल, भारत / West Bengal, INDIA
दूरभाष / Ph.: 91-33-24014821, 24010132
फैक्स / Fax: 91-33-24010553
ई-मेल / Email: calmint@spmcil.com
वेब / Web: http://igmkolkata.spmcil.com

मुंबई / MUMBAI

भारत सरकार टंकसाल
India Government Mint
शहीद भगत सिंह मार्ग फोर्ट
Shahid Bhagat Singh Marg, Fort,
मुंबई-400 001, महाराष्ट्र, भारत
Mumbai-400 001, Maharashtra, INDIA
दूरभाष / Ph.: 91-22-22662555, 22663199
फैक्स / Fax: 91-22-22661450
ई-मेल / Email: igm.mumbai@spmcil.com
वेब / Web: http://igmmumbai.spmcil.com

हैदराबाद / HYDERABAD

प्रतिभूति मुद्रणालय / Security Printing Press
टंकसाल कंपाउंड, सैफाबाद,
Mint Compound, Saifabad,
हैदराबाद - 500 063, तेलंगाना, भारत
Hyderabad - 500 063, Telangana, INDIA
दूरभाष / Ph.: 91-40-23455532
फैक्स / Fax: 91-40-23456687
ई-मेल / Email: spp.hyd@spmcil.com
वेब / Web: http://spphyderabad.spmcil.com

नासिक / NASHIK

चलार्थ पत्र मुद्रणालय / Currency Note Press
जेल रोड, नासिक रोड-422 101
Jail Road, Nashik Road-422 101
महाराष्ट्र, भारत / Maharashtra, INDIA
दूरभाष / Ph.: 91-253-2463730-39
फैक्स / Fax: 91-253-2464100
ई-मेल / Email: gmcnp@spmcil.com
वेब / Web: http://cnpnashik.spmcil.com

नासिक / NASHIK

भारत प्रतिभूति मुद्रणालय / India Security Press
नासिक रोड - 422 101 / Nashik Road-422 101
महाराष्ट्र, भारत / Maharashtra, INDIA
दूरभाष / Ph.: 91-253-2461251
फैक्स / Fax: 91-253-2462718
ई-मेल / Email: isp@spmcil.com
वेब / Web: http://ispnashik.spmcil.com

हैदराबाद / HYDERABAD

भारत सरकार टंकसाल / India Government Mint
आईडीए, फेस-II, चेरलापल्ली, पी.बी. सं. 10
IDA, Phase-II, Cherlapally, P.B. No. 10,
एचसीएल (पीओ) जिला, मेडचल
H.C.L.(PO), Medchal District,
हैदराबाद-500 051 / Hyderabad-500 051
तेलंगाना, भारत / Telangana, INDIA
दूरभाष / Ph.: 91-40-27268300
फैक्स / Fax: 91-40-27262951
ई-मेल / Email: igm.hyderabad@spmcil.com
वेब / Web: http://igmhyderabad.spmcil.com

भारत प्रतिभूति मुद्रण तथा मुद्रा निर्माण निगम लिमिटेड

मिनीरत्न श्रेणी-I सीपीएसई (भारत सरकार के पूर्ण स्वामित्वाधीन)
तृतीय तल, टॉवर-जी, विश्व व्यापार केंद्र, नौरोजी नगर, नई दिल्ली - 110 029
वेबसाइट: www.spmcil.com
सीआईएन: U22213DL2006GOI144763

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