

## DIRECTORS' REPORT

(In accordance with the section 134(3) of the Companies Act, 2013)

Dear Members,

On behalf of Board of Directors, I take pleasure to present the audited accounts of the company along with and Directors' Report in 22<sup>nd</sup> Annual General Meeting for the year ended on 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS & APPROPRIATIONS:

During the year under review, the company achieved turnover of Rs. 2611.55 lakh (previous year Rs.3048.09 lakh) with Profit before tax of Rs.1310.16 lakh (previous year Rs.1537.51lakh).The Company sold 3.08 LMT gypsum in 2024-25 in comparison to 3.22 LMT in 2023-24. The company sold 0.11 LMT Agriculture Grade Gypsum in 2024-25 in comparison to 0. 40 LMT in 2023-24.

Decrease in Sales Turnover is because quality of gypsum is a concern as all the leases of FAGMIL are old and there is no availability of high grade gypsum (> 60% purity). The gypsum thus supplied is blended by cement plants with imported gypsum which is generally of 90% purity. Thus the demand of gypsum is dependent on requirement of cement plants and is not critical to their operations due to alternate arrangements for supply. Also numbers of short term permit holders are increasing and Rajasthan Govt. has issued more than 300 STPs in Bikaner/Suratgarh/Barmer areas resulting in increased availability of Gypsum in market.

Post-Tax profit is Rs.978.70 lakh (previous year Rs.1117.71 lakh).

The key figures relating to financial performance of the company for the year 2024-25 and 2023-24 are given below:-

(Rs. in lakh)

Particulars	2024-25	2023-24
Turnover	2611.55	3048.09
Profit before Depreciation, Exceptional items, Interest & Tax	1391.37	1392.25
Depreciation	109.98	110.63
Interest Paid	0.00	0.00
Net Profit after Depreciation & Interest but before exceptional item and tax	1281.39	1281.62
Exceptional Items- Income/ (Expenditure)	28.77	255.89
<b>Profit before Tax</b>	<b>1310.16</b>	<b>1537.51</b>
Provision for Current Tax	317.86	377.71
Deferred tax Charge	37.19	41.89
Tax adjustment for previous year	(20.59)	0.20
<b>Profit for the year</b>	<b>978.70</b>	<b>1117.71</b>
<b>Other comprehensive income</b>		
Re-measurement of Post Employment Benefit	13.14	23.21



Obligation		
Income Tax relating to items that will not be reclassified to P&L	(3.31)	(5.84)
<b>Total other comprehensive income for the year, net of tax</b>	9.83	17.37
<b>Total comprehensive income for the year</b>	<b>988.53</b>	<b>1135.08</b>
Transfer from P&L Account	4143.58	3990.57
<b>Appropriations</b>		
Dividend paid	1284	293.00
Tax on Dividend paid	0	0
Transfer to General Reserve	97.87	111.77
Transfer to Development Reserve	0	577.30
Net closing surplus carried to next year	3750.24	4143.58

## 2. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 50 crore as on 31.03.2025. The company has not made any issue of capital with reference to Differential rights, Employees Stock option and Sweat Equity either to its employees or other persons during the year.

## 3. DIVIDEND AND BONUS:

Your company has consistent track record of Dividend Payment so far. Therefore, keeping in view, the good performance of the company, your Directors have recommended a dividend of Rs.9.0 crore @ 18% of paid-up capital of Rs. 50 crores (Rs. 1.8 per share of Rs. 10/- each) for the year 2024-25 (Previous year Rs. 12.84crore i.e.25.68% of Paid-up capital of Rs. 50 crore) which if approved at the ensuing 22<sup>nd</sup> Annual General Meeting (AGM), will be paid to President of India who is the only shareholder of the company.

## 4. PERFORMANCE HIGHLIGHTS

### a. Production / Sales Performance

During the year, the total production of Gypsum was 274814 MT as compared to 279326 MT production of previous year. Also, company procured and supplied 48424 MT of gypsum as compared to 43275 MT of previous year. The company sold a total of 308221MT (previous year 321615 MT) of agriculture and ROM gypsum to UPBSN and various cement companies. The company achieved Sales turnover of Rs. 2611.55 lakh (previous year Rs.3048.09 lakh) with Profit before tax of Rs.1310.16 lakh (previous year Rs.1537.51lakh).

The production and sales of last three years are as under:

Year	Total Sales(MT)	Production (MT)	Maximum Capacity as per EC (MT)	Capacity utilization
2021-22	441296	453241 Purchased:- 11325	1106000	40.98%
2023-24	321615	279326 Purchased:- 43275	1106000	25.26%
2024-25	308221	274814 Purchased:- 48424	1106000	24.84

	Sales (MT)		Sales Turnover (Rs.)	
	ROM	Powder	ROM	Powder
2022-23	371038	70258	414651072	145745809
2023-24	281979	39636	238847209	66024332
2024-25	297483	10738	221280214	39875111

Mine wise sales/Trading of current year in relation to previous year are given as under:-

(LMT)

Group of Mines	2024-25	2023-24	Annual EC Capacity	Achievement as a % of capacity
Mohangarh	0.56	0.51	5.50	10.18
Bikaner	0.45	0.11	0.90	50
Suratgarh	0.78	0.91	2.70	28.89
Ramsinghpur #	NA	0.84	1.50	NA
Kavas	0.03	0.42	0.46	6.52
Trading	0.48	0.43	NA	NA
<b>Total</b>	<b>3.08</b>	<b>3.22</b>	<b>11.06</b>	<b>27.84</b>

# Ramsinghpur mines has been merged with Suratgarh mines in FY 2024-25

## b. Financial Performance

The Company has achieved Sales turnover and Profit before tax of Rs. 2611.55 lakh (previous year Rs. 3048.09 lakh) and Rs. 1310.16 lakh (Previous year Rs.1537.51 lakh) respectively. The post-tax profit is Rs.978.70 lakh (previous year Rs. 1117.71lakh).

## c. Sales Promotion

Sales promotions are set of marketing activities undertaken to boost up the sales by persuading potential customers to buy the product. The company continued quantitative rebate scheme for cement industries for lifting the ROM gypsum from all the mines. Keeping in view the Geographical situation of Mohangarh Group of



Mines, the company has offered flat discounted rate for dispatches by Road. Further, we are holding one to one meeting with our existing customers to boost customer relations. In addition, regular liason is being carried out with agencies procuring agriculture gypsum in various states.

#### **5. PROCUREMENT FROM MSMEs:**

The Government of India has decided to reserve 25 percent of all Government purchases for the MSME sector. Therefore, against Gazette notification no. S.O. 5670(E) dated 09.11.2019, FAGMIL purchased items worth of Rs. 7.17 crore (48.58%) from micro and small enterprises out of total purchase of Rs. 14.76 crore during 2024-25. Therefore, procurement from MSME parties was more than prescribed percentage.

#### **6. CONTRIBUTION TO NATIONAL EXCHEQUER:**

The Company made a contribution of Rs. 25.20 crore (previous year Rs. 16.25 crore) by way of Income Tax, Royalty, Dead Rent, Goods and Service Tax, Dividend etc. to the Central and State exchequer during the financial year 2024-25. The increase is mainly due to difference of dividend payment of Rs. 12.84 crore. We have got approval to pay 30% of PAT instead of 5% of Net worth or 30% of PAT, whichever is higher for FY 2023-24. Therefore, we paid 5% of Net worth as dividend i.e Rs. 12.84 crore pertaining to FY 2023-24 in FY 2024-25 and for FY 2022-23 we paid Rs.2.93 crore as dividend in FY 2023-24.

#### **7. A. STATUS OF EXISTING MINING LEASES:**

<b>S. No.</b>	<b>Name &amp; Location of the Mines</b>	<b>Lease Area</b>	<b>Date of Grant of Mining Lease</b>	<b>Capacity in MT</b>	<b>Remarks</b>
1	Mohangarh, Jaisalmer	501.68	06.11.1967	450000	Mine is operational. CTO is under process
2	Mohangarh-II, Jaisalmer	200.00	17.12.2007	100000	Mine is operational
3	Kaoni, Bikaner	250.53	01.04.2003	50000	Mine is operational
4	Bharu, Bikaner	111.49	01.04.2003	40000	Mine is operational
5	Karnisar, Sriganganagar	48.76	14.09.1966	40000	Mine is operational
6	RP-1, Sriganganagar	95.10	06.03.1967	30000	Mine is operational
7	RP- Main, Sriganganagar	81.29	06.03.1967	10000	Mine is operational
8	Thethar, Sriganganagar	100.81	14.05.2007	90000	Mine is operational
9	Padampura, Sriganganagar	120.00	22.05.2009	50000	Mine is operational
10	Kishanpura-A	4.98	17.10.2013	50000	Mine is operational
11	Khal, Sriganganagar	86.12	16.05.2007	50000	Mine is under process of surrender.



12	Dhandra, Sriganganagar	107.37	21.02.2012	100000	Mine is operational
13	Kavas (4 Short Term Permits)	11.90	12.06.2020	0	STP expired on 10-06-2025.
	<b>Total</b>			<b>10,60,000</b>	

## 8. DIVERSIFICATION AND EXPANSION:

For any dynamic organization, diversification is a mandatory requirement so as to increase the sphere of influence to new markets and geological areas and mitigate the risks of stagnation. FAGMIL has plans for diversification into mining of other minerals and also into new fields as given below.

- (a) **Limestone** – The Company has been declared as preferred Bidder for Jiraj Ka Toba – Asu Tar(Main) Block (304.76 Ha) District Jaisalmer on 12.06.2025. The Block contains an estimated of reserve of 105.86 Million Tons SMS grade Limestone and 109.62 million Tons Cement Grade Limestone. As per process the ML is expected to be obtained in 3 years after issuance of Lol. Lol is expected to be issued latest by 31.07.2025.
- (b) **Rock Phosphate**- Rock Phosphate is an important fertilizer mineral in which more than 90% of the requirement is met though imports. The block was reserved for the company vide Gazette Notification dated 19.12.2018. G2 level exploration was carried out by MECL and net reserves of 4.63 million tonnes with average grade of 10.52% P<sub>2</sub>O<sub>5</sub> have been established.

Government of Rajasthan granted the Letter of Intent (LoI) on 05.09.2024 laying down conditions to be completed by 18.12.2024. All conditions except EC were completed and Government of Rajasthan was requested to grant ML. Government of Rajasthan has informed vide letter dated 18.12.2024 that ML can be granted only on complying to the conditions of LoI.

The Company filed a Civil Writ Petition before Hon'ble Court of Rajasthan on 03.07.2025 and Court on 03.02.2025 permitted FAGMIL to proceed with the Environment Clearance (EC) process for the Block. The Court on 03-07- 2025 has also restrained the State Government from proceeding with auction of the said area in the interim. EC is expected within two year time. There after ML would be executed.

- (c) **Acquisitions of Khatedari Land for Silica Sand Mining**: - As per RMMCR-2017, ML are granted in Khatedari Land. Accordingly, FAGMIL has purchased Khatedari Land 8.4560 Ha. in village Mokha Charan, District- Bikaner. The land has been registered on 22.05.2024 in favour of FAGMIL. Application for Mining Lease (ML) was submitted on 12.06.2024. All formalities required for the grant of Letter of Intent (LoI) have been completed. However, the issuance of the LoI have been remains pending due to earlier SDRI dues. The matter is currently sub-judice before the

Hon'ble High Court. Once Lol is obtained, the mine would be operationalised withing one year after getting the required approvals.

- (d) **NMET Exploration Projects** FAGMIL has been notified as a Central Government Exploration Agency vide Ministry of Mines, Government of India Gazette No. [F.No. M.VI-16/22/2022-Mines VI] dated 12.01.2023.

**Randha Block, Rock Phosphate, Jaisalmer.** Sanction letter was issued on 13.09.2024 by NMET. The project cost is Rs.1.37 Crore and expected date of completion is 12.09.2025. Field mobilization is completed and topographical survey, surface sampling, geological mapping and trenching is completed.

**Jasai REE Block.** Sanction letter has been issued on 23.06.2025. The project cost is Rs.0.59 Crore and expected date of completion is 22.04.2026.

- (e) **Setting up of Solar Power Plant under KUSUM C at Bhawad, Jodhpur.** Approval had been given by DoF on 03.02.2025 for entry into solar sector as part of diversification program. PPA has been signed with RUVITL and the plant is likely to be operationalised by 31<sup>st</sup> December, 2025.

- (f) **MoU with OIL:** - An MoU was signed with OIL on 11.11.2024 for collaboration in the exploration and development of critical and strategic minerals in India. OIL won the bid for the Composite Licence (CL) for Graphite-Vanadium block in Arunachal Pradesh. OIL is presently pursuing cases for applicable clearances.

## **9. HUMAN RESOURCE MANAGMENT:**

HRM is a function in an organization designed to maximize the employees' performance in achieving employer's strategic objects. HR is primarily concerned with management of people within organization, focusing on policies & systems. It is also responsible for welfare of employees by way of training & development, performance appraisal & reward. Therefore, to motivate the employees and implementing the welfare schemes, the company has taken various steps as under:

### **a. Pay Revision and Social Security schemes:**

The company has implemented the recommendation of 3rd Pay revision committee with regard to IDA pattern of pay revision effective from 01.01.2017. The company has taken group term life insurance policy which protects the family of the employees in case of sudden demise or disablement of the employees. As a part of retirement benefits to retired employees, pension scheme was implemented on 12.09.2013. A Medical Policy has been taken to provide Indoor Medical facilities to retired employees. The retirement age of the employees of the company is 60 years.

The company has also implemented various social schemes for the welfare of employees under which, it provides scholarship, tuition fee (for maximum 2 children) and reimburse the cost of study material to children of employees.



**b. Training & Development:**

Training & Development are the educational process. People can learn new information, re-learn and reinforce existing knowledge and skills, and enables them to improve their effectiveness at work. Shri Anil Malhotra has been nominated to obtain the training from ICOT. ICOT would be implemented in one year time.

**c. Observation of Reservation policy**

The Company has been observing Government of India's directives on recruitment and promotions with regard to reservation of posts for SCs/STs/OBCs/EWS, Ex-Servicemen, Minority and Physically Handicapped persons. Manpower strength of the company as on 31.03.2025 was 34 comprising 26 executive and 08 non-executives. Details regarding employment of reserved categories as on 31.3.2025 are given below:

SI. No.	Category	No. of Employees	% age
1	Schedule Castes	03	8.82
2	Schedule Tribes	--	-
3	Ex- Servicemen	--	-
4	Minority	--	-
5	Physically Handicapped	--	-
6	OBCs	09	26.47
7	Women	03	8.82
8	Others	19	55.89
	<b>Total</b>	<b>34</b>	<b>100</b>

**d. Industrial Relations:**

The employer employees' relationship continued to be harmonious during the year. There was no loss of production due to any adverse situation.

**10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO:**

**Conservation of Energy:** Under section 134 (3) of Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, it is hereby mentioned that the Company does not deal in energy efficient manufacturing plants; therefore it is not applicable to the company. However, under Sustainable Development activities, the company has installed solar system at Jodhpur office and area offices to save the carbon footprint which enabled the company to save 5000 units of electricity every year.

**Technology absorption, adoption and innovation:** The Company did not procure any technology for its operation.

**Research and Development (R & D):** Refer Management Discussion and Analysis Report.

**Foreign Exchange Earning and Outgo:** Nil.

## **11. DETAILS OF EMPLOYEES**

In accordance with section 197 of the Companies Act 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, No employee was in receipt of remuneration of Rs. 850,000/- pm (Rs. 1,02,00,000 p.a.) or more throughout the financial year or part of the financial year. Therefore, it is not applicable to the company.

## **12. RESPONSIBILITY STATEMENT OF BOARD OF DIRECTORS**

In accordance to section 134(5) of Companies Act, 2013, your directors confirm that:

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

## **13.A. IMPLEMENTATION OF OFFICIAL LANGUAGE:**

For implementing the provisions of Official Language Act, 1963 and policy of the Government of India, Hindi Diwas and Pakhwara are celebrated every year in which Hindi workshops are organized. Hindi competitions like Hindi essay, Translation, Gyan Ganga, Hindi dictation, Hindi Slogans, Hindi Poems etc. are conducted and best performers are awarded. During this year "Hindi Pakhwada" was celebrated from 14<sup>th</sup> September 2024 to 28<sup>th</sup> September 2024.



## **B. Celebration of Swachhchha Bharat Saptah:**

### **(a) Swachhata Pakhwada:-**

FAGMIL has taken the lead in launching the "Swachhata Pakhwada" at Jodhpur and Mines offices from 1 to 15 September 2024 with all employees followed by message given by Chairman and Managing Director on cleanliness of environment. As per the directions of DOF, our company carried out several activities during the Swachhta Pakhwada.

### **(b) Swachhata Hi Seva, 2024 :-**

FAGMIL has organized Swachhata Hi Seva, 2024 campaign from 17.09.2024 to 01.10.2024 with the theme of "Swabhav Swachhata- Sanskar Swachhata" and thereafter Swachh Bharat Diwas was celebrated on 2<sup>nd</sup> October, 2024. Under Swachhata Hi Seva, health camps and workshops were organised at the company's Jodhpur office and mine groups and health kits were distributed.

### **(c) . Special Campaign 4.0:-**

FAGMIL has organized Special Campaign 3.0 in two phases (preparatory phase & Implementation phase) for improving swachhata and disposal of pending references from 02.10.2024 to 31.10.2024. The Special Campaign in 2024 was conducted in all the mining units and at HQ. These offices have collectively cleared about 168 sq. feet of space & put them into productive usages.

### **(d) Plant4mother:**

On the occasion of the World Environment Day, a Global Campaign #एकपेड़माँनाम# Plant4mother exhorted people to plant trees as a mark of love and respect for one's own Mother and for protecting and preserving Mother Earth. Under this campaign, we have planted approx 8928 plants/saplings across all the units.

### **(e) Celebration of Constitution Day:**

Constitution Day, also known as National Law day, is celebrated on 26<sup>th</sup> November each year to commemorate the adoption of the Constitution of India. Our Company celebrates this day with due solemnity every year.

## **14. VIGILANCE DEPARTMENT ACTIVITIES AND ACHIEVEMENTS:**

Vigilance is considered to be an integral part of the Management function. The CVO provides direction, guidance, and supervision over all the vigilance-related activities of the Company. Shri Manoj Kumar, Joint Director, Department of Fertilizers assumed the additional Charge of Chief Vigilance Officer, FAGMIL w.e.f 1<sup>st</sup> September 2024. The Company has an Asst. Manager (Vigilance) for assisting the Chief Vigilance Officer.

The Company has adopted preventive vigilance as the main theme. The stress is on transparency and accountability in the working of the Company. Vigilance Notice

Boards have been installed in all Offices/Mines Displaying the Address and Telephone Numbers of the Chairman & Managing Director, Chief Vigilance Officer and Central Vigilance Commission along with e-mail IDs, who can be approached for complaints of corruption.

Agreed List and List of Officers of Doubtful Integrity for the year 2024-2025 were prepared and submitted DoF. A total of 25 files were scrutinized, Log Sheets of Company Vehicles, personal files, APRs were scrutinized and regular/surprise inspections were carried out during the year, A total of 38 Vigilance clearances were accorded during this financial year 2024-2025.

Vigilance Calendar - 2024 was prepared and Training sessions and workshops were conducted to enhance employees awareness of preventive vigilance FAGMIL Conduct Rules – 2020. Public procurement, vigilance angle. Five workshops were conducted at Jodhpur office.

In consonance with the directives of Central Vigilance Commission, "Vigilance Awareness Period –2024" ("**Culture of Integrity for Nation's prosperity**") was observed from 20<sup>th</sup> October 2024 to 03<sup>rd</sup> November, 2024 at the Registered Office and all the Area Offices / Mines of the Company.

## **15. REPORT ON CORPORATE GOVERNANCE:**

### **Company's Philosophy on Corporate Governance:**

FAGMIL is committed to continue its efforts towards raising the standards in Corporate Governance and also review its procedure and system constantly in order to keep pace with fast changing environment in the country. Therefore the company always complies with the provisions of Corporate Governance Guidelines 2010 issued by DPE. The quarterly and yearly reports are also submitted within time to DPE through DOF. Apart from the instructions of DPE, the CPSEs are governed by the Companies Act, 2013 and regulations of various authorities like Comptroller and Auditor General of India (C&AG), Central Vigilance Commission (CVC), and RTI etc. The Chairman & Managing Director and Directors are appointed independently through a prescribed procedure by Government of India. Further, terms & conditions of appointment as well as tenure of all directors are also decided by GOI and there is a well laid down procedure for evaluation of performance of CMD and other Directors by Administrative Ministry. Statutory auditors are appointed independently by the C&AG. Arbitrary actions, if any, of the Management can be challenged through writ petitions. Remuneration of CMD, Directors and employees, etc are determined on the basis of recommendations of Pay Committees constituted for this purpose; etc.

#### **a. Board of Directors:**

The Board of Directors along with its committees provides leadership and guidance to Company's management and directly supervises & controls the performance of the Company. There are four Directors on the Board of the company as on



31.03.2025. Out of which, one is Chairman & Managing Director, two are Government Directors and one is Independent Director.

During the year under review Nine board meetings were organized on 12.04.2024, 18.04.2024, 15.06.2024, 21.06.2024, 06.07.2024, 30.09.2024, 07.10.2024, 27.12.2024 and 24.03.2025. The maximum gap between two Board Meetings has not exceeded as per MCA circular NO. 2/1/2020-CL-V dated 24.03.2020

**b. Performance evaluation of Directors:**

As per provisions of Section 134(3)(p) of the Companies Act, 2013, every public limited company having paid up capital of Rs. 25 crore or more shall give a statement indicating the manner in which formal annual evaluation of Board, Committee and individual directors has been prepared. It should form part of the Board's Report.

However, MCA vide notification No. GSR463(E) dated 5<sup>th</sup> June, 2015 Government of India has given exemption to Government Companies from the provisions of section 178(2), (3) and (4) of the Companies Act, 2013 regarding appointment, performance evaluation and remuneration of Directors. Therefore, it is not applicable to us.

**c. Audit Committee:**

The Audit Committee is one of the main pillars of the corporate governance system. The Audit Committee aims to enhance the confidence in the integrity of the company's financial reports and announcements, the internal control processes and procedures and the risk management systems.

During the year, four meetings of audit committee organized on 05.07.2024, 29.09.2024, 26.12.2024 and 22.03.2025.

**Terms of reference of Audit Committee:** As per DPE guidelines on Corporate Governance dated 14.05.2010.

**d. Attendance at various meetings:**

The Composition of Board, Audit Committee & attendance there at during the financial year & attendance at last Annual General Meeting are as follows:

Name	Designation	Attendance at BM	Attendance at ACM	Attendance at AGM	Directorship/ Chairmanship in other companies
Brigadier Amar Singh Rathore	CMD	9	N/A	Yes	Nil
* Shri Anil Phulwari	Director	8	3	Yes	Nil
Shri	Director	9	4	Yes	Nil

Shyam Sundar Agrawal					
**Prof. Gharu Ram Bhagat	Director	5	2	No	Nil
#Shri Ujjwal Kumar	Director	1	1	NA	Nil

**e. Appointments and Retirements:**

1. \*Shri Anil Phulwari, Director ceased to be Director of the Company vide DoF. Letter dated 18th Feb. 2025
2. \*\*Prof. Gharu Ram Bhagat retired from the charge of Independent Director on 04.11.2024.
3. #Shri Ujjwal Kumar has been appointed as a Director on 18<sup>th</sup> Feb. 2025 by DoF.

- f. Last AGM was held on 30<sup>th</sup> September 2024 at Registered Office of the company at Plot No.2, West Patel Nagar, Circuit House Road, Ratanada, Jodhpur, through physical /Video Conferencing Mode.

**g. Whistle blower Policy/ Vigil Mechanism**

As per section 177(9) of Companies Act, 2013 and DPE Guidelines on Corporate Governance dated 14.05.2010, Our Company has "Whistle Blower Policy" for employees to report to management about instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No personnel of the Company have been denied access to the Audit Committee.

**h. Nomination and Remuneration and Stake holders' Committee:**

Being a Government Company, section 178 (2), (3) and (4) of Companies Act 2013 is not applicable. However the Company has Remuneration Committee comprising of 1 Independent Director, 2 Government Directors, General Manager and Sr.Manager (Finance) for recommending the amount of Performance Related Pay (PRP) payable to employees. During the year one meeting of remuneration committee was organized on 29.09.2024 to recommend the amount of PRP for the financial year 2022-23.

Further, the entire share capital is held by President of India; therefore, no stakeholder's committee is required.

**i. CSR Committee:**

Under Section 135 (2) of the Companies Act, 2013 and Corporate Social Responsibility and Sustainability guidelines 2014, every company is required to have 2 tier CSR committee. Therefore, in compliance with guidelines, the company has Board level & Below board level committees on CSR. During the year two meetings



of Board Level CSR committee was organized on 05.07.2024 and 29.09.2024 to monitor the progress of CSR activities.

The detailed reports have been given in **Annexure-1** & in Management Discussion and Analysis Report section.

**j. Remuneration to Directors:**

As per clause 5.6 of Corporate Guidelines 2010 issued by DPE, during the year Brigadier Amar Singh Rathore, CMD was provided total remuneration of Rs. 74,09,000 comprising of Basic, DA, HRA and other allowances like Canteen, Professional Development, Medical, Uniform and LTC etc.

**k.** A certificate of compliance of Corporate Governance norms is attached at **Annexure-2**

**l. Means of communication:** Annual Financial Results are posted on Company's website [www.fagmil.nic.in](http://www.fagmil.nic.in)

**16. DISCLOSURES:**

The company has not granted any loan or given guarantee for any loan or made any investment u/s 186 of Act which are required to be disclosed u/s 134(3)(g) of the Companies Act.

There were no related party transactions u/s 188 of Act, 2013 that may have a potential conflict with the interests of Company and which are required to be disclosed u/s 134(3)(h) of the Act.

There was no case of non-compliance of statutory provisions of the Companies Act, 2013 or any other statutory authority. These authorities have not passed any strictures or imposed any penalty on the Company on any matter during last three years which are required to be disclosed u/s 134(3)(q) of the Act.

The company is not having any subsidiary under Rule 8 (5)(iv) of Companies Accounts Rule 2014 the reports of which are required to be disclosed u/s 134(3)(q) of the Act.

The Company has not taken any deposit from its member under Rule 8 (5)(v) of Companies Accounts Rule 2014 which are required to be disclosed u/s 134(3)(q) of the Act.

No cases of sexual harassment of women at work place were reported during the year under Sexual Harassment of women at Workplace (Prevention, prohibition and Redressal) Act 2013.

The company has obtained the declaration from its Board Members and senior management officials that they have received, read and understood the Code of Business Conduct and Ethics for Board Members and Senior Management and affirmed that they had complied with and has not violated any of the provisions of the Code during the year ended 31<sup>st</sup> March 2025.

## 17. AUDITORS:

Under Section 139(5) of the Act, the Comptroller & Auditor General of India (CAG), vide order dated 21.09.2024, appointed M/s SCM Associates, Chartered Accountant, Jodhpur as statutory auditors of your Company for the year 2024-25.

Under Section 204 of the Companies Act, 2013, Company appointed Mr. Dharendra Sharma, Company Secretary in Practice (Certificate of Practice No. 14137) as Secretarial Auditor of the company for the year 2024-25. They have checked the compliance of secretarial standards and various laws submitted the Audit Report which is annexed at **Annexure-3**

## 18. MAINTENANCE OF COST RECORDS:

According to the provisions of section 148 (1) of the Companies Act, 2013 and Rule-3 of, the Companies (Cost Records and Audit) Rules- 2014, the company kept books of accounts relating to utilization of material, labour and other items of cost as applicable to our mining company.

## 19. ACKNOWLEDGEMENT:

Your Directors are grateful to Department of Fertilizers and Ministry of Mines, for their continued co-operation, support and guidance in effective management of Company's affairs and resources.

Your Directors also place on record the co-operation received from State Government of Rajasthan, Indian Railways, its vendors and various customers, bankers, during the year and look forward to continuance of this mutually supportive relation in future.

The Directors also convey their thanks to the Statutory Auditors and the Comptroller & Auditor General of India for their valued co-operation.

Your Directors also wish to express their appreciation to all the members of FAGMIL family, whose dedication, hard work and co-operation have made it possible for the Company to show its performance.

Date: 14.07.2025  
Place: Jodhpur

For and on behalf of the Board of Directors

(Brig Amar Singh Rathore)  
Chairman & Managing Director

DIN-08792652

## Annexure-1

### Annual report on Corporate Social Responsibilities Activities

1. A brief policy outline of the company's Corporate Social Responsibilities including overview of projects or programs being undertaken and proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The company initiated its CSR activities since 2007-08 as per DPE guidelines and started making provisions in the books equivalent to 2% of profit before tax (PBT) from financial year 2007-08. Later on with reference to DPE guidelines no. 15(3)/2007-DPE (GM)-GL-99 dated 09.04.2010, the company started making provisions @ 3% of Net Profit for taking up following CSR activities as approved by Board:-

- Drinking water facility
- Education
- Health & Family welfare
- Building of Roads, Pathways and Bridges
- Setting up of skill development Centers
- Electricity Facility
- Construction of community centers/Night shelters/Old aged homes

After coming into force of the Companies Act 2013 with effect from 1<sup>st</sup> April 2014, the company started spending money 2% of its average (PBT) for the immediately preceding three financial years on Corporate Social Responsibility activities as mentioned in the Schedule VII of the Act and approved by the Board.

2. The composition of the CSR committee.

Board Level Committee	Below Board Level Committee
Brigadier Amar Singh Rathore, CMD Shri Anil Phulwari, Director** Shri Shyam Sundar Agrawal, Director Prof. Gharu Ram Bhagat, Director* Shri Ujjwal Kumar, Director	Shri R. S. Rathore, General Manager Shri Chandra Shekhar Khichi, Sr. Manager (T) Shri Abhishek Maheshwari, Sr. Manager (F)

\*Pro. Gharu Ram Bhagat, retired from the charge of Independent Director on 04.11.2025.

\*\*Shri Anil Phulwari, Director has been ceased from Director of the Company.

#Shri Ujjwal Kumar has been appointed as a Director on 18<sup>th</sup> Feb. 2025 by DoF

3. Average net profit of the company for last three financial years.

Year	PBT Amount in Rs./ Lakh
2021-22	1557.30
2023-24	1346.16
2024-25	1531.51

Average profit: Rs. 1480.50 Lakh

4. Prescribed CSR Expenditure for the year 2024-25 (two per cent, of the amount as in item 3 above): Rs.29,61,006
5. Details of CSR spent during the financial year: Rs. 29,62,000

(a) Total amount to be spent during the financial year 2024-25: Rs. 29.62 lakh as per Companies Act, 2013

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below.

S. No	CSR project or activity identified	Sector in which the project is covered.	Projects or programs	Amount Out lay	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period.  (Amount in Rs)	Amount spent: Direct or through implementing agency
			(1)Local area or other	(Budget) Project or Programs wise	Sub-heads: (1) Direct expenditure on projects or programs		
			(2)Specify the state and district where projects or a program was undertaken.	(Amount in Rs)	(2)Overheads : (Amount in Rs)		
1	Prime Minister National Relief Fund	Clause-viii	PM Care	1778000	1778000	1778000	Direct Expenditure
2	Research Project-Silicious Chalk	Clause-ix(b)	ICAR- CSSRI Karnal	1184000	1184000	1184000	Direct Expenditure
	Total			2962000	2962000	2962000	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report-**Not applicable**.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

We hereby declare that implementation and monitoring of CSR activities are in compliance with CSR objectives and policy of the company.

Sd/- (Chief Executive Officer or Managing Director or Director)	Sd/- (Chairman CSR Committee)	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act](wherever applicable)
--	----------------------------------	---





**DHIRENDRA SHARMA**  
M.Com,LLB, ACS

Practicing Company Secretary

83, Bhaskar Nagar  
AIIMS Road, Jodhpur(Raj.)342014

M. 09414492889,9680067999  
Email: sharmadhirendras@gmail.com

**FORM NO.: MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

FCI ARAVALI GYPSUM AND MINERALS INDIA LIMITED

CIN: U14105RJ2003GOI018093

PLOT NO.2, WEST PATEL NAGAR CIRCUIT HOUSE ROAD JODHPUR

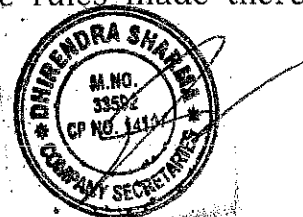
RAJASTHAN 342011 INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FCI ARAVALI GYPSUM AND MINERALS INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion there on.

Based on my verification of the **FCI ARAVALI GYPSUM AND MINERALS INDIA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to their porting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by 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 there





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- under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(NOT APPLICABLE)**
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(NOT APPLICABLE)**
  - (iv) Foreign Exchange Management Act,1999and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD]**
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of IndiaAct,1992 ('SEBI Act').**(NOT APPLICABLE)**

(a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

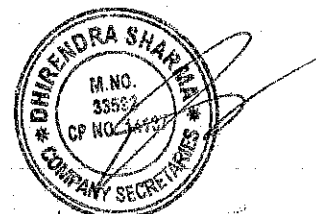
(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(f) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

(g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE)** and

(h) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;





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I have also examined compliance with the Applicable clauses of the following:

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

During the Period under review the company has complied with the provision of the Act, Rule, Regulations, Guidelines, Standards, etc.

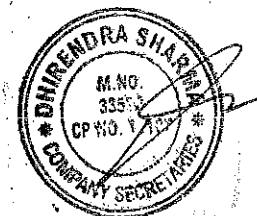
It has been observed that the Company is having Three Directors on its Board as on 31.03.2025 including one Chairman & Managing Director, two are Government Director.

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

1. The Mines and Minerals (Development and Regulation) Act 1957.
2. Mines Act 1952.
3. Forest Conservation Act 1980
4. Maternity Benefit (Mines) Rules, 1963
5. The Sexual Harassment of Women at Workplace(Prevention , Prohibition And Redressal ) Act, 2013
6. The Right to Information Act 2005.
7. Department of Public Enterprises Guidelines as envisaged in the office Memorandum No. 18(8)/2005-GM dated 14<sup>th</sup> May 2010 issued by the Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, Government of India.
8. The Environment (Protection) Act, 1986

We further report that the company has, in my opinion, complied with the provision of the Companies Act 2013 and the rules made under that Act and the Memorandum and Article of Association of the Company, with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;





**DHIRENDRA SHARMA**  
M.Com,LLB, ACS

*Practicing Company Secretary*

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- (b) Closure of the register of members;
- (c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- (d) Service of documents by the companies on its Members, Auditor and the Registrar of Companies;
- (e) Notice of Board meeting and committee meeting of Director;
- (f) The meeting of Directors and committee of directors including passing of resolution;
- (g) The 21<sup>st</sup> Annual General Meeting was held on 30/09/2024
- (h) Minutes of proceeding of General Meeting and of the Board and its Committee Meetings;
- (i) Approval of the members, the Board of Director, the committees of Directors and the Government authorities, wherever required;
- (j) Constitution of the Board of Director/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director;
- (k) Payment of remuneration to Director including the Managing Director and Whole – Time Director;
- (l) Appointment and remuneration of Auditors;
- (m) Transfer and transmission of the company's shares and issue and dispatch of duplicate certificate of shares;
- (n) Declaration and payment of Dividends;
- (o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the company and the Ministry of Corporate Affairs;
- (p) Borrowings and registration, modification and satisfaction of charges wherever applicable, investment of the Company's fund including investments and loans to others;
- (q) Form of balance sheet as prescribed under part-I, form of statement of profit and loss as prescribed under part-II and General Instructions of preparation of the same as prescribed in schedule III to the Act;
- (r) Director Report;







**DHIRENDRA SHARMA**

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- (s) Contracts, common seal, registered office and publication of name of the company and
- (t) Generally, all other applicable provision of the Act and the Rules made under the Act.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors except two Independent Director and Woman Director. 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. In terms of Articles of Association of the Company all appointments to the Board are made by Government of India

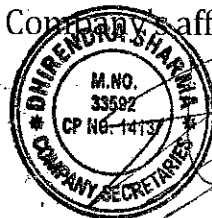
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation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

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

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

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

PLACE: JODHPUR  
DATE: 14/07/2025



**FOR: DHIRENDRA SHARMA**  
Practicing Company Secretary  
(Proprietor)

Membership No.A33592

Certificate of Practice No. 14137

PEER REVIEW CERTIFICATE NO.3591/2023

UDIN: A033592G000771131



**DHIRENDRA SHARMA**  
M.Com,LLB, ACS

Practicing Company Secretary

83, Bhaskar Nagar  
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Email: sharmadhirendras@gmail.com

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

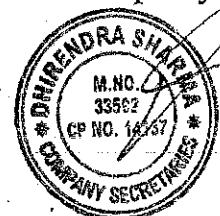
FCI ARAVALI GYPSUM AND MINERALS INDIA LIMITED

CIN: U14105RJ2003GOI018093

PLOT NO.2, WEST PATEL NAGAR CIRCUIT HOUSE ROAD JODHPUR  
RAJASTHAN 342011 INDIA

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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.





**DHIRENDRA SHARMA**  
M.Com,LLB, ACS

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AllMS Road, Jodhpur(Raj.)342014

Practicing Company Secretary

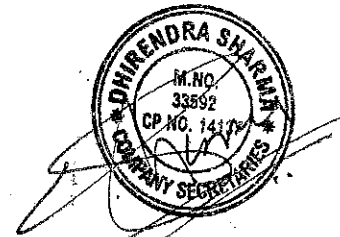
M. 09414492889,9680067999

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4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: JODHPUR

DATE: 14/07/2025



FOR: DHIRENDRA SHARMA

Practicing Company Secretary

Proprietor

Membership No.A33592

Certificate of Practice No. 14137

PEER RERIEW CERTIFICATE NO.3591/2023

UDIN: A033592G000771131



**DHIRENDRA SHARMA**  
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83, Bhaskar Nagar  
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M. 09414492889,9680067999  
Email: sharmadhirendras@gmail.com

## **CERTIFICATE OF CORPORATE GOVERNANCE**

To

The Members,  
FCI ARAVALI GYPSUM AND MINERALS INDIA LIMITED  
CIN: U14105RJ2003GOI018093  
PLOT NO.2, WEST PATEL NAGAR CIRCUIT HOUSE ROAD JODHPUR  
RAJASTHAN 342011 INDIA

I have examined the compliance of the conditions of Corporate Governance by FCI ARAVALI GYPSUM AND MINERALS INDIA LIMITED , ["the Corporation"] for the year ended on 31st March 2025, as envisaged in the Office Memorandum No.18(8)/2005-GM dated 14th May, 2010 issued by the Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, Government of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Corporation for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Corporation.

In my opinion and to the best of my information and according to the explanations given to us, and according to the records and documents maintained by the Corporation, I certify that the





**DHIRENDRA SHARMA**  
M.Com, LLB, ACS  
Practicing Company Secretary

83, Bhaskar Nagar  
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M. 09414492889,9680067999  
Email: sharmadhirendras@gmail.com

Corporation has complied with the conditions of Corporate Governance, as stipulated in the guidelines on Corporate Governance issued by the Department of Public Enterprises for Central Public Sector Enterprises (CPSEs):

I further state that such compliance is neither an assurance as to the future viability of the Corporation nor the efficiency or effectiveness with which the management has conducted the affairs of the Corporation.

PLACE: JODHPUR

DATE: 14/07/2025

FOR: DHIRENDRA SHARMA

Practicing Company Secretary

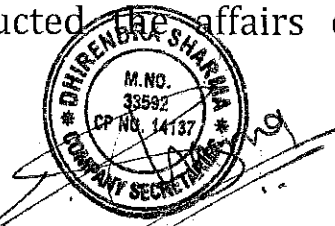
Proprietor

Membership No. 33592

Certificate of Practice No. 14137

PEER REVIEW CERTIFICATE NO.3591/2023

UDIN: A033592G000771221





**Extract of Annual Return for the year ended on 31.03.2025  
Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the  
Companies (Management and Administration) Rules, 2014.**

- i. CIN: U14105RJ2003GOI018093
- ii. Registration date: 14.02.2003
- iii. Name of the Company: FCI Aravali Gypsum and Minerals India Limited
- iv. Category/ Sub category of the company: Public Limited Company
- v. Address of the registered office and contact details: Plot No. 02, West Patel Nagar, Circuit House Road, Ratanada, Jodhpur-342011
- vi. Whether Listed Company Yes/ No: No
- vii. Name, address and contact details of Registrar and Transfer Agent: Not applicable

S. No.	Name and Description of main products/ services	NIC code of the products/ services	% to total turnover of the company
1	Gypsum	25201010	100%

S. No.	Name and Address of the company	CIN/GLN	holding, subsidiary and associate	% shares held	of	Applicable section
Nil						

[illegible]

[illegible]

	Subtotal B(2)	--	--	--	--	--	--	--	--	--
	Total Public shareholding B=B(1)+B(2)	--	--	--	--	--	--	--	--	--
C	Shares held by custodian for GDRs and ADRs	--	--	--	--	--	--	--	--	--
	Grand Total (A+B+C)	--	50000000	50000000	100	-	50000000	50000000	100	0

ii. Shareholding of promoters

S. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	In shareholding during the year
1	President of India	50000000	100	0	50000000	100	0	0

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	50000000	100		
	Date wise increase/ Decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)				
	At the end of the year			50000000	100

iv. Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and holders of GDRs and ADRs)

S. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	--	--	--	--
	Date wise increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	--	--	--	--
	At the end of the year	--	--	--	--

v. Shareholding of Directors and Key Managerial Personnel

S. No.	For each of the Director and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
	<ul style="list-style-type: none"> <li>Shri Ujjwal Kumar (Director)</li> </ul>	100		100	
	<ul style="list-style-type: none"> <li>Shri Anil Phulwari (Director) #</li> </ul>	100		100	
	Date wise increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)				
	At the end of the year				
	<ul style="list-style-type: none"> <li>Shri Ujjwal Kumar (Director)</li> </ul>	100		100	
	<ul style="list-style-type: none"> <li>Shri Anil Phulwari (Director)#</li> </ul>	100		100	

# Shri Anil Phulwari, Director ceased to be Director of the Company vide DoF. Letter dated 18<sup>th</sup> Feb. 2025

## 5. Indebtness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year				
i. Principal Amount				
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due				
Total(i+ii+iii)				
Change in Indebtness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction				
Net Change				
Indebtness at the end of the financial year				
i. Principal Amount				
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due				

## 6. Remuneration of Directors and Key Managerial Personnel

i. Remuneration to Managing Director, Whole Time Directors and/ or Manager:

(Rs. In lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTM/Manager	Total Amount
		Brigadier Amar Singh Rathore	
1	Gross Salary a. Salary as per provisions	74.09	74.09



	contained in section 17(1) of the Income Tax Act, 1961		
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961		Nil
	c. Profit in Lieu of salary u/s 17(3) of the Income Tax Act, 1961		Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- As % of profit	Nil	Nil
	- Other (specify)	Nil	Nil
5	Other, Please specify (Own arrangement)	Nil	Nil
	Total A	74.09	74.09
	Ceiling as per Act	NA	NA

ii. Remuneration to other Directors

iii. (Rs. In lakhs)

S. No.	Particulars of remuneration	Name of Directors	Total Amount
		Prof. Gharu Ram Bhagat	
1	Independent Directors <ul style="list-style-type: none"> <li>• Fee for attending Board/ Committee</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	0.90	0.90
	Total (1)	0.90	0.90
2	Other Non-Executive Directors <ul style="list-style-type: none"> <li>• Fee for attending Board/ Committee</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	Nil	Nil
	Total (2)	Nil	Nil
	Total (1+2)	0.90	0.90
	Total Managerial Remuneration	Nil	Nil
	Ceiling as per Act	Nil	Nil

iv. Remuneration to KMP other than MD/Manager/WTd

(Rs. In lakhs)

S. No.	Particulars of remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Nil	18.32	34.20	52.52
	b. Value of perquisites u/s 17(2) of the	Nil	Nil	Nil	Nil

	Income Tax Act, 1961 c. Profit in Lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - As % of profit - Other (specify)	Nil	Nil	Nil	Nil
5	Other (Please specify)	Nil	0	0	0
	Total	Nil	18.32	34.20	52.52

7. Penalties/ Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCT/COURT]	Appeal made if any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
Other Officer in default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Date: 14.07.2025

Place: Jodhpur

  
(Brig Amar Singh Rathore)  
Chairman & Managing Director  
DIN-08792652

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Introduction**

The company FCI Aravali Gypsum & Minerals India limited (FAGMIL) was established in 2003 as a result of demerger from Fertilizer Corporation of India Limited (FCIL). Earlier, the company was a unit of FCIL known as Jodhpur Mining Organization (JMO) which was engaged in mining of mineral gypsum for captive use in Sindri Unit. After demerger FAGMIL continued its operation of mining and marketing of mineral gypsum as cement grade and agriculture grade.

Mineral Gypsum is used mainly as a sulphur nutrient to the soil and for reclamation of sodic soil to make it fertile and also as an input raw-material in cement manufacturing. Over the years it reclaimed lacs of acres land in UP, Punjab, Haryana and Rajasthan.

**Industry Structure & Development**

During the year under review the company has responded to challenges by focusing on its valuable customers, efficient sales and prompt delivery. However because of imported gypsum and supplies from Private Players, Cement Industries are lifting less material. The market has gradually shifted to private players/aggregators who are supplying from the STPs.

On our part we are seeking new revenue streams, utilizing our experience in gypsum. Accordingly the company is itself carrying out third party procurement of Gypsum fulfilling customer demand esp. bulk supply with rakes.

**Strength, Weakness, Opportunities and threats****Strength**

A company with good financial strength i.e. high net worth, zero debt, good work culture, brand image of quality product and core competence in mining are the strengths of the company.

**Weakness**

Dependence on a single mineral Gypsum, remote location and depletion of the mines and inconsistent quality of the product are acting as deterrent in attracting and retaining the business.

Though the gypsum industry has potential for reasonable growth in the coming years because of demand in agriculture and cement sector but the depletion of gypsum in mines and deterioration in quality has resulted in lesser production for the Company.

**Opportunities**

With the introduction of auction regime opportunities have arisen for entry into mining of minerals especially strategic and critical minerals. The Company has opportunities for mining of Rock Phosphate, SMS Grade Limestone, Silica Sand and Clay, which it is pursuing vigorously.

With the impetus of government for Mineral Exploration, the company has already entered into this space and plans to become a major Government Exploration Agency.

The Renewable Energy sector especially Solar Energy is an important vertical in which the Company has entered and which has a vast potential.

### **Threats**

In the present scenario, there is a requirement for quick identification of opportunities, nimble decision making followed by speed in execution of projects. Adoption of IT (including AI), increase potential for prudent risk taking and ability to adapt as per Government policies are a must for a sustainable growth.

Failure to adopt such measures in a timely manner may hinder the growth of company and can result in its getting crowded out of new opportunities and profitable markets.

### **Outlook for the future;**

- A. The company is pro actively pursuing its plans for diversification into other minerals. Accordingly, the following projects are under process at different stages:-
  - (a) ML for Rock Phosphate at Birmania, District Jaisalmer, Rajasthan.
  - (b) ML for Limestone at Jiraj ka Toba Asu Tar (Main), District Jaisalmer, Rajasthan.
  - (c) ML for Silica Sand, Clay, Bajri at MokhaCharnan, District Bikaner, Rajasthan.
- B. In addition the company has following projects at various stages
  - (a) Setting up of 2.52 MW Solar Power Plant at Bhawad, District Jodhpur, Rajasthan.
  - (b) Setting up of Organic Fertilizer Plant at Chittorgarh, Village Pandoli, District Chittorgarh, Rajasthan.
  - (c) Two Exploration Projects sanctioned by NMET are under progress.

The Company thus has a bright future with multiple projects and sources of revenue and which would greatly enhance its standing as a multi sector PSU with major focus on mining.

### **Risk and concerns;**

Future results including work program plan and schedule will be affected by change in market conditions especially from cement industries, regulatory developments and quality & quantity of material. The business of mining activity is highly speculative.

There cannot be any perfect assurance towards quality and quantity (reserve) found in mines. However your company continues to believe that managing risk is critical for its growth and sustenance. As such your company prepared a risk management plan for mitigation of controllable risk and lowering the impact of uncontrollable risk for better performance of the company.

#### **Internal control systems and their adequacy;**

Your company has well established internal control system with nature and size of its operation. Management is responsible for establishing and maintaining the controlled environment. Internal Auditor also plays a role in a system of internal controls by performing evaluations and making recommendations for improved controls. The internal audit reports submitted by the auditor are discussed with Chairman & Managing Director at first instance and then submitted to the Audit committee for its review, analysis and advice to further strengthen the internal control system covering all material controls, financial controls, compliance and risk management system. Action taken reports on observations of auditor on internal audit report are regularly submitted to Audit Committee.

#### **Analysis of finances and operations;**

Details on financial and physical performance are given in Directors report.

#### **Human resources, industrial relation and talent management issues;**

Details on Human resources, industrial relation and talent management issues are given in Directors report.

#### **Environmental conservation, Sustainable Development, renewal use of energy and R& D issue;**

#### **Environmental conservation, Sustainable Development, renewal use of energy**

The company is committed towards protection of environment and it is reflected in all its activities, providing safe and healthy working environment to all stakeholders. Strict compliance with safety rules and procedures is ensured in all the mines and a close monitoring is made in this regard. In conformity with this concern for environment, the company is also committed to sustainable development with environment friendly projects. The Company has made provisions for regular watering to sapling planted nearby mines to develop the green belt. The Company has installed an environment monitoring system to measure the level of noise, water & air pollution. At different intervals of time, the environment status is measured and constant efforts are made to control the pollution. The Company commissioned the water sprinkling system to control & suppress the dust. Apart from the above, periodically medical check-ups are conducted for employees engaged at mines sites. Mined out land are rehabilitated for cultivation by plantation of saplings.

The employees and casual labours both have been provided with safety equipment like helmet, safety shoes, goggles, dust-mask etc. The electric/ oil hazardous mining

area have been provided with fire extinguishers systems, siren system in case of emergency.

### **R&D issues**

The company does not have in house research and development facility but time to time it undertakes the job of research activity through various recognized universities/ institutes. A study on Exploring the potential use of silicious chalk in agriculture: sodicity reclamation and nutrient source has been undertaken through Indian Council of Agriculture Research (ICAR) - Central Soil Salinity Research Institute (CSSRI).


### **Corporate Social responsibility issues and Initiatives undertaken by the company:-**

As a part of society, the company undertakes socio economic and community development programs to promote education, training and improvement of living conditions in villages located in the vicinity of the mines. For this your company developed a CSR scheme and spends at least 2% of its average profit of last three years, every year. This year Rs. 29.62 lakh (previous year Rs. 31.50 lakh) was spent against target of Rs. 29.62 Lakh on PM CARE and R&D Project of Exploring the potential use of silicious chalk in agriculture: sodicity reclamation and nutrient source from Indian Council of Agriculture Research (ICAR) - Central Soil Salinity Research Institute (CSSRI).

For and on behalf of the Board of Directors

Date: 14.07.2025

Place: Jodhpur

  
(Brig Amar Singh Rathore)  
Chairman & Managing Director  
DIN-08792652

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**Independent Auditor's Report**

**To the members of FCI Aravali Gypsum & Minerals India Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 ended 31 March, 2025 and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required except as reported in the Emphasis of matters, give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

- (i) *During the process of physical verification of inventory held as on 31.03.2025, it was found that inventory at Dhandra Mines was found excess by 22243.27 MT in comparison to production records i.e. 2117.73 MT. Production and movement record updated by modification on DMG website of excess quantity of ROM*



*Gypsum. Moreover, internal monthly production reports also do not indicate above said excess quantity. Other statutory reports also do not include reporting of above excess quantity.*

*However as per the management it does not have any financial implication, neither any contract payment has been made against above quantity nor any royalty has been paid and the stock was always in possession of FAGMIL. Moreover, the said inventory has been included in the closing stock of the company.*

*Since matter is under review of management to review the reasons of variation in stocks, as reported report of which is yet to be received. Besides this it has also been submitted that the matter has been referred to Board of Directors for their further instructions for the future course of action, and pending outcome of all this, we are unable to comment upon the same and any other consequential effect thereof on the profits and assets and liabilities of the company.*

- (ii) Internal control system regarding production and dispatch of gypsum is not effectively maintained and hence the consequential effect thereof on the profits of the company and its assets/liability cannot be ascertained.*
- (iii) Balances of sundry debtors and creditors are subject to verification and reconciliation.*
- (iv) Company has classified sundry creditors into MSME and non MSME but in absence of complete record we are unable to comment upon the classifications made in note no. 26 of Trade payable.*

### **Key Audit Matter**

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report except as reported in Emphasis of matter.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis Report, Corporate Social Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all





relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (5) of the Act, we give in "**Annexure B**" the directions and sub-directions issued by the Comptroller and Auditors General of India, the action taken thereon and its impact on the accounts and financial statements of the Company.
3. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) In terms of notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, the provisions of the section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

g) 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 number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 48 to the financial statements

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

iii. There is no delay in transferring amounts, 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, for financial records, 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered in financial records with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For and on behalf of**  
**SCM Associates**  
Chartered Accountants  
**F.R.N. 004593C**

**Place:** Jodhpur  
**Date:** 14 July 2025

  
**(S.C. Mehta)**  
**Partner**  
**M. No. 073555**  
**UDIN: 25073555BMFYBS9316**





## Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FCI Aravali Gypsum & Minerals India Limited of 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 (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets and Investment Property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, right-of-use assets and Investment Property of the company are physically verified by the Management annually. As per the information given by the Management, no material discrepancies were noticed on such verification. However, some excess assets found during the course of physical verification are yet to be given effect in the books of accounts.

(c) Based on our examination of the records, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment, Investment Property are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets and investment property) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted the physical verification of inventory annually. During the physical verification conducted at Dhandra Mines the gypsum stock was reported excess quantity of 22243.27 MT in comparison to Production records i.e. 2117.73 Mt. which was reportedly 1050.34% higher. Production and dispatch record updated on DMG website does not include reporting of this excess quantity of ROM Gypsum. Moreover, internal monthly production reports also do not indicate above said excess quantity. Other statutory reports also do not include reporting of above excess quantity.

However as per the management it does not have any financial implication, neither any contract payment has been made against above quantity nor any royalty has been paid. The necessary effect thereof has duly been given in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the





basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee, or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships during the year, hence reporting under clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable:

iv. In our opinion and according to the information and explanations given to us, The Company has not granted any loans, or has made any investment, nor company has given any guarantees or security, Provisions of sections 185 and 186 of the Companies Act have been duly complied with.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained but internal control with respect to production record need to be improved.

vii. In respect of statutory dues:

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) According to information and explanations given to us, a sum of Rs. 21,45,565/- is payable towards for income tax for Asstt yr. 2020-21 and 2021-22 is payable for which rectification application is pending with the assessing officers. No. amount of, sales tax, goods and service tax outstanding on account of any dispute.

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

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) 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 clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiaries, associate or joint venture and hence, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) The Company does not have any subsidiaries, associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year as informed by the management,

However, excess stock of 22,243.27 MT was reported by annual stock verification committee. The stock was in excess of the quantity reported in monthly reports. a committee has been formed for finding out the reasons of excess stock found during physical verification. It is highlighted that there is no financial loss and the stock was always in possession of FAGMIL and After investigation into the matter, disciplinary action has been taken and the Disciplinary Authority has awarded a Penalty under FAGMIL's Conduct Discipline and Appeal Rules - 2020 to Area Manager Suratgarh for negligence in performance of duty.

The excess stock of 22,243.27 MT has been taken on records (both in books of accounts and DMG) as on 31.03.2025 as per the directions of CMD and the matter has been further proposed to be put in upcoming Board Meeting and further course of action will be decided accordingly.

(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 upto the date of this report.

(c) During the year (and upto the date of this report), there were no whistle blower complaints received by the Company.





xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has appointed internal auditor an internal audit system is commensurate in the company. But the scope of which need to be enhanced so as to be commensurate with the size of the company and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year 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. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 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, the reporting under Clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is standalone Company and does not have any group. Hence the reporting under Clause 3(xvi)(c) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. However, if we exclude the interest income the company is continuing to incur the operating losses both in the current as well as the previous financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios disclosed in note no.64, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year. This matter is disclosed in note no. 55 to the financial statements.

(b) There is no amount remaining unspent under sub-section (5) of Section 135 of the said Act pursuant to any ongoing projects. This matter is disclosed in note no. 55 to the financial statements.

xxi. The Company is not required to prepare Consolidated Financial Statements and hence reporting under Clause 3(xxi) of the Order is not applicable.

**For and on behalf of**  
**S C M Associates**  
Chartered Accountants  
**F.R.N. 004593C**

**Place:** Jodhpur  
**Date:** 14 July 2025

  
**(S.C. Mehta)**  
**Partner**  
**M. No. 73555**  
**UDIN: 25073555BMFYBS9316**





## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2025.

**Report on the Directions and Sub-directions issued by the Comptroller and Auditors General of India, the action taken thereon and its impact on the accounts and financial statement of the Company under Section 143(5) of the Act:**

### I. Directions under section 143 (5) of Companies Act 2013 for the year 2024-25.

S.No.	Direction	Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the 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.	<p>During the year, Company has invested in debt mutual funds plans regulated by Securities Exchange Board of India (SEBI). The investment is valued at the NAV declared by Asset Management Companies (AMC).</p> <p>For Post retirement benefits of the employees (Gratuity, leave encashment. Pension), the Company has taken a policy from LIC, i.e. fund is being managed by the LIC, only annual contribution is deposited with LIC and the valuation is done as per Actuarial valuations.</p>
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.	Yes except for inventory record pertaining to production and trading of gypsum, which is being maintained manually. There are no implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications thereof, as the company has a system in place to process all the financial accounting transactions through IT system, however adverse implication of non-maintenance of production and trading of material in IT system on financial health of organization cannot be ruled out.
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	No funds was received / receivable for specific schemes from Central/ State agencies during the year.



	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 Grants. List the cases of deviation.	
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	<p>Yes, the Company has identified the key Risk areas. The Company has formulated Risk Management Policy to mitigate risk of increase in operating profits and also have made plan to improve the business activities.</p> <p>The Risk Management Policy has been formulated for improvement and growth of sales and business of the company considering global best practices as the Company has taken steps for diversification into other minerals and exploration activities.</p>
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 Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Not Applicable, as not a listed entity.





## **ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in Para 3 (f) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the financial statements for the year ended March 31, 2025.**

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

We have audited the internal financial controls with respect to financial statements of FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with respect 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 over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with respect to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 respect to financial Statement 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 respect to financial Statement and their operating effectiveness. Our audit of internal financial controls with respect to financial Statement included obtaining an understanding of internal financial controls with respect to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

### **Meaning of Internal Financial Controls with respect to Financial Statement**

A Company's internal financial control with respect to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to financial statement 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 and directors 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 respect to Financial Statement**

Because of the inherent limitations of internal financial controls with respect to financial statement, 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 respect to financial Statement to future periods are subject to the risk that the internal financial control with respect to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with respect to financial statement system except as enumerated below,

- (i) Internal control system regarding production, its reporting and counter verification and record of dispatch of gypsum is not effectively maintained and need to be improved so as to avoid situations like. Variation in production record and physical stocks, variation in reporting on DMG website and actual production etc. is controlled effectively. Besides this system of review of tender terms and its effective implementation needs to be further improved with respect to the size and nature of its business in order to avoid possibility of losses.
- (ii) The system with respect to reconciliation of sundry debtors and creditors accounts need to be implemented.





- (iii) Scope of internal audit either need to be increased or it should be effectively implemented and carried out so as to be commensurate with the size of the company keeping in view the spread of company at multiple locations, more particularly verification of material generation and movement record with inventory record need to be covered in internal audit so that the policies and practices of the organization are effectively implemented, maintained and controlled and possibilities of variation in stock can be reduced to a great extent.

Apart from above, internal financial controls with respect to financial statement were operating effectively as at March 31, 2025 based on the internal control with respect to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For and on behalf of**  
**S C M Associates**  
Chartered Accountants  
**F.R.N.004593C**

**Place:** Jodhpur  
**Date:** 14 July 2025

  
**(S.C. Mehta)**  
Partner  
M. No. 073555  
UDIN: 25073555BMFYBS9316



The Compliance/Action taken by management on last year's management letter is as follows:

S.No.	Points	Action
1.	Deemed export duty drawback related amount of Rs. 2.84 crore from Director General of Foreign Trade against the Excise Duty paid by FAGMIL may be reviewed and disclosed in the next year's financial statements under Cash Flow from Operating activities instead of Cash Flow from Investing Activities as per para 6 of Ind AS.	The Company has complied with the audit observation and the same is considered as Cash Flow from Operating activities in the current year financial statements.
2.	<p>Disclosures of Contingent liabilities in following cases may be reviewed for inclusion in the next year's financial statements:</p> <p>a) Rs. 58.71 lakh claimed by M/s Metal Engineering due to foreclosure of contract for granulated single super phosphate plant at Chittorgarh, Rajasthan.</p> <p>b) Rs.597.47 lakh raised by the Mining Department, Government of Rajasthan for extraction of 1,99,157 MT of additional quantity of Gypsum from the area not reserved for the Company.</p> <p>c) Demand related to a case filed by M/s Jain Carrying Corporation, Bikaner Rajasthan against the Company for recovery of encashed Bank Guarantee and payment of withheld bills along with 18% interest.</p>	The Company has complied with the audit observation with appropriate disclosures of these items in contingent liabilities in the current year financial statements.

For and on behalf of  
**S. C. M Associates**  
Chartered Accountants  
**F.R.N. 004593C**

**Place:** Jodhpur  
**Date:** 14 July 2025

(S.C. Mehta)  
Partner  
M. No. 073555

**UDIN: 25073555BMFYBS9316**



**COMPLIANCE CERTIFICATE**

We have conducted the audit of accounts of FCI ARAVALI GYPSUM AND MINERALS INDIA LIMITED, JODHPUR for the year ended 31<sup>st</sup> 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.

For and on behalf of  
S C M Associates  
Chartered Accountants  
F.R.N. 004593C

Place: Jodhpur  
Date: 14 July 2025

(S.C. Mehta)  
Partner  
M. No. 073555  
UDIN: 25073555BMFYBS9316

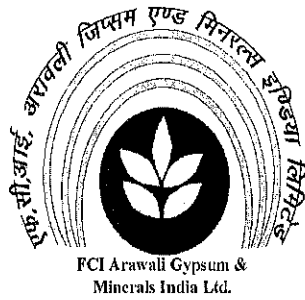


**FCI ARAVALI GYPSUM AND MINERALS INDIA LIMITED**

**(A Govt. of India Undertaking)**

**MINIRATNA – II COMPANY**

**JODHPUR**



**A N N U A L - A C C O U N T S**

**वार्षिक – लेखा**

**2024 - 2025**

# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Balance Sheet as at 31 March 2025

		Indian Rupees in Thousands	
	Note	31 March 2025	31 March 2024
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant And Equipment	3	2,26,136	3,68,919
Right of Use Assets	4	48,500	49,052
Capital Work-In-Progress	5	17,076	16,466
Investment property	6	1,44,035	-
Other Intangible Assets	7	52,335	51,087
<b>Financial Assets</b>			
Investments	8	-	-
Trade Receivables	9	-	-
Loans	10	-	-
Other Financial Assets	11	37,477	27,943
Deferred Tax Assets (Net)	12	-	2,204
Other Non-Current Assets	13	15,030	1,816
		<u>5,40,589</u>	<u>5,17,487</u>
<b>Current Assets</b>			
Inventories	14	6,157	8,358
<b>Financial Assets</b>			
Investments	15	2,06,319	-
Trade Receivables	16	22,521	203
Cash and Cash Equivalents	17	87,497	22,835
Bank Balances other than Cash and Cash Equivalents	18	15,46,034	12,81,328
Other Financial Assets	19	17,660	6,17,467
Current Tax Assets (Net)	20	7,391	7,391
Other Current Assets	21	1,90,571	2,08,348
		<u>20,84,150</u>	<u>21,45,930</u>
<b>TOTAL ASSETS</b>		<u><u>26,24,739</u></u>	<u><u>26,63,417</u></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	22	5,00,000	5,00,000
Other Equity	23	20,36,663	20,66,210
		<u>25,36,663</u>	<u>25,66,210</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	24	-	-
Lease Liabilities	25	612	609
Trade Payables	26	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Financial Liabilities	27	-	-
Long-Term Provisions	28	-	-
Deferred Tax Liabilities (Net)	12	1,846	-
Other Non-Current Liabilities	29	-	-
		<u>2,458</u>	<u>609</u>



*DM*

*[Handwritten Signature]*

# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Balance Sheet as at 31 March 2025

	Note	Indian Rupees in Thousands 31 March 2025	Indian Rupees in Thousands 31 March 2024
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	24	-	-
Lease Liabilities	25	16	17
Trade Payables	30		
-total outstanding dues of micro enterprises and small enterprises		1,619	7,713
-total outstanding dues of creditors other than micro enterprises and small enterprises		10,778	15,381
Other Financial Liabilities	31	13,697	14,294
Other Current Liabilities	32	47,005	42,689
Short-Term Provisions	33	6,001	6,488
Current Tax Liabilities (Net)	34	6,502	10,016
		<b>85,618</b>	<b>96,598</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,24,739</b>	<b>26,63,417</b>

Accounting Policies

2

The accompanying notes forms an integral part of these Financial Statements.

As per our report of even date

S.C.M. Associates

CHARTERED ACCOUNTANTS

FRN:004593C

For and on behalf of the Board of Directors  
FCI Aravali Gypsum & Minerals India Limited

(S.C. Menta)

PARTNER

M.No. 73555

DATED : 14 July 2025

PLACE : JODHPUR



(Brigadier Amar Singh Rathore)

CHAIRMAN & MANAGING DIRECTOR

DIN: 08792652

(Rajendra Singh Rathore)

CHIEF FINANCIAL OFFICER

(Shyam Sundar Agrawal)

DIRECTOR

DIN: 09351744

(Hanuman Prasad Kharwal)

COMPANY SECRETARY

M.No. F12923



# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Indian Rupees in Thousands

## Statement of Profit and Loss for the Year Ended 31 March 2025

	Note	31 March 2025	31 March 2024
I Revenue from Operations	35	2,61,155	3,04,809
II Other Income	36	1,68,574	1,62,076
III Total income (I+II)		4,29,729	4,66,885
IV Expenses			
Cost of Mining Operations	37	1,06,188	1,54,720
Purchase of Gypsum	38	54,979	31,867
Cost of Material Consumed	39	2,176	8,619
Changes in Inventories of Finished Goods	40	2,087	1,655
Employee Benefits Expense	41	73,898	68,976
Finance Cost	42	-	-
Depreciation and Amortisation Expense	43	10,998	11,063
Other Expenses	44	51,264	61,823
Total Expenses		3,01,590	3,38,723
V Profit Before Exceptional items (III-IV)		1,28,139	1,28,162
VI Add / (less): Exceptional Item Income / (Expense)	46	2,877	25,589
VII Profit Before Tax (V+VI)		1,31,016	1,53,751
Current Tax		31,486	37,771
Deferred Tax Charge / (Credit)		3,719	1,189
Taxation adjustment of earlier year		(2,059)	20
VIII Total Tax Expense		33,146	41,980
IX Profit for the year (VII-VIII)		97,870	1,11,771
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Post Employment Benefit obligations		1,314	2,321
Income Tax relating to items that will not be reclassified to profit or loss		(331)	(584)
Total Other Comprehensive Income, net of Tax		983	1,737
XI Total Comprehensive Income for the year (IX+X)		98,853	1,13,508
Earnings per Equity Share	53		
Nominal value of Share Rs 10 each			
Basic and Diluted		1.96	2.24

Accounting Policies

2

The accompanying notes forms an integral part of these Financial Statements.

As per our report of even date

S.C.M. Associates  
CHARTERED ACCOUNTANTS  
FRN:004593C

For and on behalf of the Board of Directors  
FCI Aravali Gypsum & Minerals India Limited

(S.C. Mehta)  
PARTNER  
M.No. 73555  
DATED: 14 July 2025  
PLACE: JODHPUR



*Amar Singh Rathore*  
(Brigadier Amar Singh Rathore)  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 08792652

*Rajendra Singh Rathore*  
(Rajendra Singh Rathore)  
CHIEF FINANCIAL OFFICER

*Shyam Sundar Agrawal*  
(Shyam Sundar Agrawal)  
DIRECTOR  
DIN: 09351744

*Hanuman Prasad Kharwal*  
(Hanuman Prasad Kharwal)  
COMPANY SECRETARY  
M.No. F12923

# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Statements of Changes in Equity for the year ended 31 March 2025

Indian Rupees in Thousands

## A. EQUITY SHARE CAPITAL

Balance as at 1 April 2023	5,00,000
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 year (Refer Note : 22)	-
Balance as at 31 March 2024	5,00,000
Balance as at 1 April 2024	5,00,000
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 year (Refer Note : 22)	-
Balance as at 31 March 2025	5,00,000

## B. OTHER EQUITY

Particulars	General Reserve	Development Reserve	Retained Earning	Total
Balance as at 1 April 2023	1,51,277	14,31,668	3,99,057	19,82,002
Profit for the year ended 31 March 2024	-	-	1,11,771	1,11,771
Other Comprehensive Income for the year ended 31 March 2024	-	-	1,737	1,737
Total Comprehensive Income for the year	-	-	1,13,508	1,13,508
Transfer to General Reserve	11,177	-	(11,177)	-
Transfer to Development Reserve	-	57,730	(57,730)	-
Issue of Bonus shares (Refer Note : 22)	-	-	-	-
Dividend Paid during the year	-	-	(29,300)	(29,300)
Balance as at 31 March 2024	1,62,454	14,89,398	4,14,358	20,66,210
Profit for the year ended 31 March 2025	-	-	97,870	97,870
Other Comprehensive Income for the year ended 31 March 2025	-	-	983	983
Total Comprehensive Income for the year	-	-	98,853	98,853
Transfer to General Reserve	9,787	-	(9,787)	-
Transfer to Development Reserve	-	-	-	-
Issue of Bonus shares (Refer Note : 22)	-	-	-	-
Dividend Paid during the year	-	-	(1,28,400)	(1,28,400)
Balance as at 31 March 2025	1,72,241	14,89,398	3,75,024	20,36,663

Accounting Policies

2

The accompanying notes forms an integral part of these Financial Statements.

As per our report of even date

S.C.M. Associates

CHARTERED ACCOUNTANTS

FRN:004593C

For and on behalf of the Board of Directors  
FCI Aravali Gypsum & Minerals India Limited

(S.C. Mehta)

PARTNER

M.No. 73555

DATED : 14 July 2025

PLACE : JODHPUR



  
(Brigadier Amar Singh Rathore)  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 08792652

  
(Rajendra Singh Rathore)  
CHIEF FINANCIAL OFFICER

  
(Shyam Sundar Agrawal)  
DIRECTOR  
DIN: 09351744

  
(Hanuman Prasad Kharwal)  
COMPANY SECRETARY  
M.No. F12923



# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Cash Flow Statements for the year ended 31 March 2025

Indian Rupees in Thousands

PARTICULARS	31 March 2025	31 March 2024
<b>Cash flow from Operating Activities:</b>		
Net Profit Before Tax	1,31,016	1,53,751
Adjustment for:		
Depreciation and Amortization	10,998	11,063
Interest Income	(1,51,596)	(1,27,517)
Gain on Mutual Fund	(6,319)	-
Excess Provision written back	(2,877)	(25,589)
Profit on disposal/discarding of property plant and equipment	(75)	(508)
<b>Operating Profit before working capital changes</b>	<b>(18,853)</b>	<b>11,200</b>
Adjustments for:		
(Increase)/Decrease in Inventories	2,201	1,281
(Increase)/Decrease in Trade Receivables	(22,318)	31,166
(Increase)/Decrease in Other Financial Assets	-	155
(Increase)/Decrease in Other Assets	(21,778)	(944)
Increase/(Decrease) in Trade Payables	(10,697)	(55,980)
Increase/(Decrease) in Other Financial Liabilities	(597)	(4,918)
Increase/(Decrease) in Other Liabilities	7,193	(26,061)
DBK Claim	12,633	(12,633)
Increase/(Decrease) in Short Term Provisions	(487)	(3,656)
<b>Cash Generated From Operations</b>	<b>(52,703)</b>	<b>(60,390)</b>
Direct Taxes Paid, net of refunds	(32,941)	(24,247)
<b>Net Cash in flow/(Outflow) from Operating Activities (A)</b>	<b>(85,644)</b>	<b>(84,637)</b>
<b>Cash Flow from Investing Activity</b>		
Purchase of property plant and equipment including Capital work in progress and capital advances	(13,537)	(7,948)
Proceeds from sale of property, plant and equipment	113	575
Recovery of Advance given to PF Trust	15,022	15,400
Investment in Mutual Fund	(2,00,000)	-
Deposits having original maturity more than 3 months	3,34,761	(61,212)
Interest Received	1,42,402	1,51,085
<b>Net Cash In flow/(Outflow) from Investing Activities (B)</b>	<b>2,78,761</b>	<b>97,900</b>
<b>Cash Flow from Financing Activities</b>		
Lease Payments	(55)	(55)
Dividend Paid	(1,28,400)	(29,300)
<b>Net Cash In flow/(Outflow) from Financing Activities (C)</b>	<b>(1,28,455)</b>	<b>(29,355)</b>
<b>Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)</b>	<b>64,662</b>	<b>(16,092)</b>
Cash and Cash Equivalents as at 1 April	22,835	38,927
<b>Cash and Cash Equivalents as at 31 March</b>	<b>87,497</b>	<b>22,835</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	65	120
Cheques, Drafts in hand	75	25
Balance with Banks in Current Accounts	87,357	22,690
	<b>87,497</b>	<b>22,835</b>

Note i. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Cash Flow Statement and presents cash flows by operating, investing and financing activities.

Note ii. Figures in the Bracket are outflows / deductions.

Note iii. Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.

As per our report of even date

For and on behalf of the Board of Directors

S.C.M. Associates  
CHARTERED ACCOUNTANTS  
FRN:004593C

(S.C. Mehta)  
PARTNER  
M.No. 73555

DATED : 14 July 2025  
PLACE : JODHPUR



FCI Aravali Gypsum & Minerals India Limited

(Brigadier Amar Singh Rathore)  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 08792652

(Rajendra Singh Rathore)  
CHIEF FINANCIAL OFFICER

(Shyam Sundar Agarwal)  
DIRECTOR  
DIN: 09351744

(Hanuman Prasad Kharwal)  
COMPANY SECRETARY  
M.No. F12923

# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 1 Corporate information

FCI Aravali Gypsum & Minerals India Limited (the Company) is a Government company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Jodhpur, Rajasthan, India. The Company is one of India's leading companies engaged in the mining and selling of Gypsum. The financial statements were authorized for issue in accordance with a resolution of the directors on 14 July 2025. The financial statements as approved by the Board of Directors are subject to audit by Comptroller and Auditor General of India and final approval by its Shareholders.

## 2 Material accounting policy information

### 2.1 Basis of preparation

#### 2.1.1 Statement of compliance

The financial statements have been prepared on accrual basis, as a going concern, comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

#### 2.1.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for defined benefit plans where plan assets measured at fair value.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the entity operates. All financial information presented in Indian rupees has been rounded to the nearest thousands except share and per share data.

#### 2.1.3 Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities as at the Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Any revisions to the accounting estimates are recognized prospectively when revised, in current and future periods. Some of the significant judgements and assumptions exercised are given in Note no 2.1.4

#### 2.1.4 Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes

##### a Tax expenses :

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which it can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

##### b Measurement of employee defined benefit obligations:

The cost of the defined benefit gratuity and leave encashment and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Future salary increases is based on Company's assessment based on past trends.

##### c Property, plant and equipment and Investment Property:

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

##### d Provision for obsolescence

Provision towards obsolete/surplus inventory are recognized as per management estimates under the assumption that they may fetch 10% of their book value upon disposal.

### 2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

- Expected to be realized 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.

The classification of an asset either current or non-current has been made applying the criteria of realization of such assets within a period of 12 months after 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.

The Company classifies all other liabilities as non-current.

## 2.3 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation. The cost comprises its purchase price net of recoverable taxes, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised 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.

Repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives which are aligned to useful life specified under Schedule II of the Companies Act, 2013

Depreciation is provided upto 95% of the cost of Plant and Machinery and 100% in respect of other assets except for land retaining a balance of Re 1 upto 31 March 2014. Thereafter, Property, Plant and Equipment except for Land are depreciated upto 95% keeping residual value of 5%.

Depreciation on Property, Plant and Equipment whose actual cost does not exceed five thousand rupees, are provided at the rate of 100% and residual value of Rupee one is retained.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss with in other Income.

### Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project/ property plant and equipment.

## 2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, net of recoverable taxes. The cost of intangible assets comprises its purchase price, and any cost directly attributable to bringing the asset to its working condition for the intended use. The Company has no intangible assets with infinite useful lives.

Amortization of Intangible assets (i.e. software applications) having finite useful lives are amortized over their respective individual estimated useful lives on a STRAIGHT-LINE BASIS, prorata from the date the asset is available to the Company for its use. Management estimates the useful life of software applications identified as intangible assets as ten years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

### Mining Reserves, Resources and Rights (Mining Rights)

Mineral reserves, resources and rights (together referred to as 'mining rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Exploitable mineral rights are amortised using the unit of production basis over the commercially recoverable reserves. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner. Commercially recoverable reserves are proved and probable reserves. Changes in the commercial recoverable reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.



# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## Exploration for and evaluation of mineral resources

Expenditures associated with exploration for and evaluation of mineral resources after obtaining of legal rights to explore a specific area but before technical feasibility and commercial viability of extracting mineral resources are demonstrable are recognized as Exploration and Evaluation assets.

If a project does not prove viable, all irrecoverable exploration and evaluation expenditure associated with the project net of any related impairment allowances is written off to the statement of profit and loss.

The Company measure its Exploration and Evaluation assets at cost and classifies it as Property, Plant and Equipment or Intangible Assets according to the nature of assets acquired and applies the classification consistently.

As the assets are not available for use, it is not depreciated but are monitored for indication of impairment. An exploration and evaluation asset is no longer classified as such when the technical feasibility and commercial viability of extracting minerals resources are demonstrable and the development of the deposit is intended by the management. The carrying value of such exploration and evaluation asset is reclassified as Mining Rights.

## 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivable which is measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### Classification:

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and amounts that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the "Other income" line item.

### Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables, financial guarantees not designated as FVTPL and fair value through other comprehensive income and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from revenue transactions, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

## Derecognition of financial assets

A financial asset is derecognised only when

- The contractual rights to the cash flows from the financial asset expire, or
- The Company has transferred the rights to receive cash flows from the financial asset or • retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.
- The company has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the company with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.
- The company is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.
- The company has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents (as defined in Ind AS 7 Statement of Cash Flows) during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

## Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Borrowings are initially recognised at fair value, net of transaction costs incurred.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

## Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid including any non-cash assets transferred or liabilities assumed, and payable is recognised in the Statement of Profit and Loss.

Note 52 details how the Company determines whether there has been a significant increase in credit risk.



# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 2.6 Revenue from contract with customers

Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled for transferring goods or services to a customer. Consequent to the same revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration expected to be received in exchange for those product. The Company derives revenues primarily from the business of sale of Gypsum to its customers, where upon transfer of control, invoices are raised upon completion of sale. Modification in contracts with reference to price are considered as part of the existing contract and not as separate contract. Volume discounts pricing incentives and other variable rebates are reduced from revenue.

Sale of scrap/ waste materials is recognized on disposal.

### Interest Income

Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

## 2.7 Income taxes

Income tax comprises current and deferred income tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.8 Inventories

Packaging materials and stores and spares are stated at the lower of weighted average cost and net realisable value. Cost of inventories comprises cost of purchase and also includes all other costs incurred in bringing the inventories to their present location and condition after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

In case of identified Obsolete/Surplus/Non-moving items necessary provision is made and charged to revenue.

Finished goods are valued at lower of cost and net realizable value.

Inventories lying with third parties are taken as per third party confirmation.

Shortages/Excesses of Packing materials, stores and spares and finished stock arising from physical verification are charged/adjusted to consumption/ production.

## 2.9 Earnings per equity share

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- (i) the profit attributable to owners of the Company
- (ii) by the weighted average number of equity shares outstanding during the financial year.

### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- (i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- (ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year.





# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 2.10 Leases

### Company as a lessee

Effective from 1 April 2019 (date of initial application), the Company has adopted the Indian Accounting Standard 116 on Leases ('Ind AS 116'), notified by the Ministry of Corporate Affairs, which replaces the existing lease standard Indian Accounting Standard 17 on Leases ('Ind AS 17'). The Company has applied the standard to all lease contracts existing on 1 April 2019.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low value assets.

### Right of use assets

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Right to use assets are also subject to impairment as described in the policies with respect to the impairment of non-financial assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of Profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments are classified in the Cash flow statement as cash flows relating to financing activity.

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases are recognised on straight line basis as per lease terms over the period of lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the lease asset and recognised over the lease term.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 2.11 Investment property

Investment properties are properties that are held to earn rentals and /or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment property, wherever applicable, is provided on straight line basis as per useful lives prescribed in Schedule II to Companies Act 2013.

Investment properties are derecognised either when they have been disposed off or when they are being occupied by the Company for its own use or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition

## 2.12 Segment Reporting

The Company's activities during the year are related to mining and selling of Gypsum. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".

## 2.13 Employee benefits

### a. Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### b. Retirement benefit costs and termination benefits and other long term employee benefits

#### Pension Scheme

Company's Contribution made to its Pension scheme is charged off to Statement of Profit and Loss on accrual basis

#### Post-retirement medical scheme

Company's Contribution made to its Post-retirement medical scheme is charged off to Statement of Profit and Loss on accrual basis.

#### Provident fund

Retirement benefit in the form of Provident Fund is a defined benefit contribution scheme. The Company has no obligation other than the contribution payable to the Provident Fund. The Company recognizes contribution payable to the Provident Fund fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. Till the Financial Year 2021-22 end the Company had separate recognized Provident Fund trusts for all the employees of the Company. The Company had an obligation to make good the shortfall, if any, between the return from the investments of the trusts and the interest rate notified by Government.

#### Gratuity

For Defined Benefit plan of gratuity, the cost of providing benefits is determined using the Projected Unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on settlements);
- net interest expenses or income; and
- re-measurements

The Company presents the first two components of defined benefit costs in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.





# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The cost of the defined benefit gratuity plan and the present value of gratuity obligation are determined using actuarial valuation techniques.

## Leave Encashment

Liabilities recognized in respect of leave encashment are measured at the present value of the estimated future cash outflows to be made by the Company (based on actuarial valuation) in respect of services provided by employees upto the reporting date.

## 2.14 Government Grant

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in statement of profit and loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate and are presented within Other income.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in profit or loss in the period in which they become receivable.

Government grants relating to purchase of property, plant and equipment are included in Other non-current liabilities and are credited to profit or loss on a Straight-line basis over the expected lives of the related assets.

In the event of such property, plant and equipment being disposed off before completion of its estimated useful life, the outstanding amount of such capital grant is fully credited to profit or loss in the year of its disposal.

## 2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at banks, cash on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

## 2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized but are disclosed where an inflow of economic benefits is probable. The estimation of financial effect in respect of contingent liabilities and contingent assets wherever not practicable, is not disclosed and such fact is accordingly stated.

## 2.17 Cash Dividend

The Company recognizes a liability to make cash distributions to shareholders when the distribution is authorized and the same is no longer at the discretion of the Company. As per corporate laws in India, Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognized directly in equity.

## 2.18 Prepaid Expenses

Individual expense up to Rupees 1,00,000 is not considered in classifying prepaid expenses.

## 2.19 Claims

Claims on underwriters, transporters including Railways for goods in transit based on the shortage certificate from the respective transporters (or railways) are accounted for in the year of lodgement of monetary claims.

## 2.20 Research and Developments expenses

Revenue expenditure on Research activity is recognized separately and charged to Statement of Profit and Loss. Expenditure on development activities is capitalized when its future economic benefits can reasonably be regarded as assured.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 2.21 New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2024:

### Amendment to Ind AS 116 – Leases

On September 9, 2024, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments to Ind AS 116 clarifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is intended to improve the requirements for sale and leaseback transactions in Ind AS 116 and will not change the accounting for leases unrelated to sale and leaseback transactions. These amendments are effective for annual reporting periods beginning on or after April 1, 2024, and are to be applied retrospectively, with earlier application permitted. The adoption of these amendments to Ind AS 116 did not have any material impact on the standalone financial statements.

### New Accounting standards, amendments and interpretations not yet adopted by the Company:

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

Indian Rupees in Thousands

## 3 Property, Plant And Equipment

Cost or Deemed Cost	Land (Free Hold)	Buildings	Plant and Machinery	Water System	Furniture and Fixture	Computer Equipments	Other Equipments	Vehicles	Roads and Culverts	Total
As at 1 April 2023	2,08,004	1,04,670	53,240	39	19,405	1,887	2,499	6,954	126	3,96,824
Additions during the year	517	270	144	240	407	771	938	1,049	-	4,336
Changes due to revaluation	-	-	-	-	-	-	-	-	-	-
Changes due to impairment	-	-	-	-	-	-	-	-	-	-
Transfer to Investment Property (Refer Note 6)	-	-	-	-	-	-	-	-	-	-
Deductions during the year	-	-	1095	-	73	125	146	-	-	1,439
As at 31 March 2024	2,08,521	1,04,940	52,289	279	19,739	2,533	3,291	8,003	126	3,99,721
As at 1 April 2024	2,08,521	1,04,940	52,289	279	19,739	2,533	3,291	8,003	126	3,99,721
Additions during the year	11,732	143	162	-	7	121	112	-	-	12,277
Changes due to revaluation	-	-	-	-	-	-	-	-	-	-
Changes due to impairment	-	-	-	-	-	-	-	-	-	-
Transfer to Investment Property (Refer Note 6)	60,015	88,951	-	-	-	-	-	-	-	1,48,966
Deductions during the year	-	-	-	-	43	177	1	598	-	819
As at 31 March 2025	1,60,238	16,132	52,451	279	19,703	2,477	3,402	7,405	126	2,62,213
Accumulated Depreciation										
As at 1 April 2023	-	2,537	10,587	20	2,695	1,202	1,214	2,840	29	21,124
Additions during the year	-	1,858	5,240	19	2,102	507	288	1,028	8	11,050
Transfer to Investment Property (Refer Note 6)	-	-	-	-	-	-	-	-	-	-
Deductions during the year	-	-	1,041	-	71	119	141	-	-	1,372
As at 31 March 2024	-	4,395	14,786	39	4,726	1,590	1,361	3,868	37	30,802
As at 1 April 2024	-	4,395	14,786	39	4,726	1,590	1,361	3,868	37	30,802
Additions during the year	-	474	5,194	20	2,102	422	266	1,093	8	9,579
Transfer to Investment Property (Refer Note 6)	-	3,523	-	-	-	-	-	-	-	3,523
Deductions during the year	-	-	-	-	41	170	1	569	-	781
As at 31 March 2025	-	1,346	19,980	59	6,787	1,842	1,626	4,392	45	36,077
Net block as at:										
31 March 2024	2,08,521	1,00,545	37,503	240	15,013	943	1,930	4,135	89	3,68,919
31 March 2025	1,60,238	14,786	32,471	220	12,916	635	1,776	3,013	81	2,26,136



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 3 Property, Plant And Equipment

Note

### Impairment of assets

a) There are no impaired assets in the Company and the accumulated impairments are Nil.

b) Free hold land measuring a) 25.10 Bigha (41,277.817 Square Meters) at Hamira, District Jaisalmer, (Rajasthan), (b) 1.02 Bigha (2,780 Square Meters) at Ramisinghpur, District Sriganganagar (Rajasthan), (c) 10,000 Square Yards (8,361 Square Meters) at industrial area of Suratgarh City Distt. Sriganganagar (Rajasthan), (d) 1560.00 square meters at Vivek Vihar, Jodhpur (Rajasthan), (e) 4888.89 square yards at West Patel Nagar, Jodhpur (Rajasthan) (f) 02 plots of 800.00 square yards each at Automobile and Transport Nagar, Aanganwa, Jodhpur (Rajasthan), (g) 60.91 hectares at Uttarlai, 11.20 Hectares at Adarsh Dhundha, 20.04 Hectares at Haruponiyo ki Dhani, 156.03 Hectares at Bandra Sasiyo ki Basti and 32.95 Hectares at Sarkapur, District Barmer (Rajasthan), (h) 57.692 Hectares at Suratgarh Robi, District Sriganganagar (Rajasthan) and (i) 8.456 Hectares at Mokha Charan, District Bikaner (Rajasthan) are in the possession of the Company and documentation is complete in all respect.

c) The Company does not have any Benami Property and no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

### d) Title deeds of Immovable Properties not held in name of the Company.

All title deeds of immovable properties are held in name of the Company. Accordingly information related to title deeds not held in the name of the Company is Not applicable

### Details of all the immovable properties whose title deeds are not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	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**
Property, Plant and Equipment	Not applicable as all title deeds are in the Name of the Company					

e) All immovable properties are used in the production or supply of goods or services or for administrative purposes. Accordingly, none of the immovable property qualifies to be investment property

f) None of the assets of the Company were revalued and impaired during the year and as on reporting date.

g) The Company has let out vacant portion of Office Building, but has not classified this property as investment property till 31 March 2024 because it was not the Company's intention to hold it for long-term capital appreciation or rental. Accordingly, the property was treated as property, plant and equipment till 31 March 2024. During the year ended 31 March 2025, Management has decided to use entire office building situated at Vivek Vihar to earn rental income. Accordingly, Cost and Accumulated Depreciation related to Vivek Vihar Property is transferred to Investment Property.



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Indian Rupees in Thousands

# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 4 Right of Use Assets

Indian Rupees in Thousands  
Leasehold Land at Pandoli

As at 1 April 2023	54,675
Additions during the year	-
Changes due to revaluation	-
Changes due to impairment	-
Deductions during the year	-
As at 31 March 2024	54,675
As at 1 April 2024	54,675
Additions during the year	-
Changes due to revaluation	-
Changes due to impairment	-
Deductions during the year	-
As at 31 March 2025	54,675
Accumulated Amortisation	
As at 1 April 2023	5,069
Additions during the year	554
As at 31 March 2024	5,623
As at 1 April 2024	5,623
Additions during the year	552
As at 31 March 2025	6,175
Net block as at:	
31 March 2024	49,052
31 March 2025	48,500



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 5 Capital Work-In-Progress

### Particulars

Chittorgarh Project (formerly known as SSP Project)  
Less: Expenditure written off to extent incurred exclusively for SSP Project  
Less: Land as Right of use Assets  
Add : Interest and Finance charges on Lease (Refer Note : 42)  
Add : Depreciation on Right of use Asset (Refer Note : 4 and 43)

### SSP Project Total

White Cement Project

Less: Expenditure written off

### Total Capital Work-In-Progress

1. SSP Project: The Company started the project of Single Super Phosphate (SSP) in the year 2012 at an initial cost of Rs.816,000 thousands which was later on revised to Rs.987,000 thousands in November 2017. 11.01 Hectare land at Chittorgarh was purchased from Government of Rajasthan at a total cost of Rs.53,782 thousands (including of stamp duty) on 22 January 2014. The job of Project Management Consultancy (PMC) was awarded to M/s PDIL at a cost of Rs.28,500 thousands on 24 February 2016. As per advice of our project Consultant M/s PDIL, action initiated for 3 contracts, the status of the same, is as under:

(i) Partial Construction of Boundary Wall – Work order was awarded for a value of Rs.18,914 thousands on 23 March 2018 which was later on revised to Rs.19,449 thousands. As on 31 March 2025, partial job was completed, amounting to Rs.6,585 thousands.

(ii) LSTK tender for Plant and Machinery – after 3 round of tendering the price bid for LSTK contract was opened on 4 October 2018, where L-1 offer was Rs.1,353,000 thousands which was 215% higher than the approved estimate of Rs.429,900 thousands.

(iii) Non LSTK tender for Civil Work (Estimated Value Rs.67,900 thousands) – After 2 round of tendering the technical bid of Non LSTK tender was opened on 04 October 2018. PDIL submitted their recommendation for opening the price bid of 2 parties on 15 December 2018. Considering the very high cost of LSTK contract, Non LSTK contract was not pursued further and the project was closed by Board in its 92nd meeting held on 20 September 2019.

The breakup of total expenditure incurred upto 31 March 2025 is as under:

S.No	Particulars	Indian Rupees in Thousands
1	For Land	
	- Land at Pandoli	52,291
	- Stamp duty/surcharge/ Registration fee	1,491
	- Lease payment	330
		54,112
2	Common Expenditure	
	- Boundary Wall	6,585
	- Electricity line	1,419
	- Topographical Survey	138
	- Geo Tech Survey	451
	- Water line	253
	- Other Expenses	1,826
		10,672
3	Expenditure incurred exclusively for SSP Project	
	- TEFER Study	748
	- Environment clearance	1,138
	- For conducting public hearing	30
	- Consent to establish	277
	- PMC Charge	1,211
		3,404
	Total	68,188

Considering the industry capacity utilization norms, recommendation of consultant and changes in market scenario, the Board concluded that SSP project will not be viable, therefore this project should not be pursued any further. Accordingly expenditure incurred exclusively for SSP Project amount to Rs 3,404 thousands has been written off. However, the Company has requested State Government to allow us to use the land for some other purposes and based on initial discussion, State Government is also interested to allow the change and they asked the details of alternative project which the Company want to pursue. The Company is in process of getting approval from Department of Fertilisers for setting up Phosphate Rich Organic Manure (PRO-M).



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Indian Rupees in Thousands

	31 March 2025	31 March 2024
	16,466	15,855
	-	-
	58	57
	552	554
	17,076	16,466
	-	1,351
	17,076	16,466

1. SSP Project: The Company started the project of Single Super Phosphate (SSP) in the year 2012 at an initial cost of Rs.816,000 thousands which was later on revised to Rs.987,000 thousands in November 2017. 11.01 Hectare land at Chittorgarh was purchased from Government of Rajasthan at a total cost of Rs.53,782 thousands (including of stamp duty) on 22 January 2014. The job of Project Management Consultancy (PMC) was awarded to M/s PDIL at a cost of Rs.28,500 thousands on 24 February 2016. As per advice of our project Consultant M/s PDIL, action initiated for 3 contracts, the status of the same, is as under:

(i) Partial Construction of Boundary Wall – Work order was awarded for a value of Rs.18,914 thousands on 23 March 2018 which was later on revised to Rs.19,449 thousands. As on 31 March 2025, partial job was completed, amounting to Rs.6,585 thousands.

(ii) LSTK tender for Plant and Machinery – after 3 round of tendering the price bid for LSTK contract was opened on 4 October 2018, where L-1 offer was Rs.1,353,000 thousands which was 215% higher than the approved estimate of Rs.429,900 thousands.

(iii) Non LSTK tender for Civil Work (Estimated Value Rs.67,900 thousands) – After 2 round of tendering the technical bid of Non LSTK tender was opened on 04 October 2018. PDIL submitted their recommendation for opening the price bid of 2 parties on 15 December 2018. Considering the very high cost of LSTK contract, Non LSTK contract was not pursued further and the project was closed by Board in its 92nd meeting held on 20 September 2019.

S.No	Particulars	Indian Rupees in Thousands
4	Less: Expenditure incurred exclusively for SSP Project	3,404
5	Less: Leasehold Land as Right of Use Asset	84,112
6	Add: Interest Capitalised Depreciation Capitalised Net CWIP - SSP Project	229 6,175 17,076

# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

Indian Rupees in Thousands

## 5 Capital Work-In-Progress (Continued)

2. White Cement Project: As on 31 March 2024, considering the unviability of the project, the Board concluded that this project should not be pursued any further. Accordingly expenditure incurred for this Project amounting to Rs 1,351 thousands has been written off in Financial Year ended 31 March 2024.

Indian Rupees in Thousands

CWIP aging schedule as at 31 March 2025				
Capital Work-In-Progress				
	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	610	611	-	17,076
Projects temporarily suspended	-	-	-	-

CWIP aging schedule as at 31 March 2024				
Capital Work-In-Progress				
	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	611	-	-	16,466
Projects temporarily suspended	-	-	-	-

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025

To be completed in				
	Less than 1 year	1-2 years	2-3 years	Total
	-	-	-	
Capital Work-In-Progress	-	-	-	-
Projects in progress	-	-	-	-
SSP Project	-	-	-	-
White Cement Project	-	-	-	-
Projects temporarily suspended	-	-	-	-

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024

To be completed in				
	Less than 1 year	1-2 years	2-3 years	Total
	-	-	-	
Capital Work-In-Progress	-	-	-	-
Projects in progress	-	-	-	-
SSP Project	-	-	-	-
White Cement Project	-	-	-	-
Projects temporarily suspended	-	-	-	-



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 6 Investment property

Indian Rupees in Thousands

	Land (Freehold)	Building	Total
As at 1 April 2023	-	-	-
Additions during the year	-	-	-
Transfer from property, plant and equipment	-	-	-
Changes due to impairment	-	-	-
Deductions during the year	-	-	-
As at 31 March 2024	-	-	-
As at 1 April 2024	-	-	-
Additions during the year	-	-	-
Transfer from property, plant and equipment	60,015	88,951	1,48,966
Changes due to impairment	-	-	-
Deductions during the year	-	-	-
As at 31 March 2025	60,015	88,951	1,48,966
Accumulated Amortisation			
As at 1 April 2023	-	-	-
Transfer from property, plant and equipment	-	-	-
Depreciation for the year on Investment Property	-	-	-
As at 31 March 2024	-	-	-
As at 1 April 2024	-	-	-
Transfer from property, plant and equipment	-	3,523	3,523
Depreciation for the year on Investment Property	-	1,408	1,408
As at 31 March 2025	-	4,931	4,931
Net block as at:			
31 March 2024	-	-	-
31 March 2025	60,015	84,020	1,44,035

a. The Company has let out vacant portion of Office Building, but has not classified this property as investment property till 31 March 2024 because it was not the Company's intention to hold it for long-term capital appreciation or rental. Accordingly, the property was treated as property, plant and equipment till 31 March 2024. During the year ended 31 March 2025, Management has decided to use entire office building situated at Vivek Vihar to earn rental income. Accordingly, Cost and Accumulated Depreciation related to Vivek Vihar Property is transferred to Investment Property.

b. The management has determined that the investment properties consist of two classes of assets – land and building.

	31 March 2025	31 March 2024
c. Amount recognised in Statement of Profit and Loss		
Rental income derived from investment properties	4,716	-
Less: Direct operating expenses (including repairs and maintenance) generating rental income	416	-
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expense	4,300	-
Less: Depreciation	1,408	-
Profit arising from investment properties before indirect expense	2,892	-

d. The Company undertakes expenditure towards Maintenance for upkeep of its properties which also covers the portion relating to Investment Property. The same being not material, no separate disclosure of contracts entered into for maintenance of investment property is given.

e. As at 31 March 2025, the fair values of the properties is Rs 1,56,800 Thousands (31 March 2024: Rs Nil Thousands).

Fair valuation measurement of Investment property is categorised as a Level 3 Fair Value. These valuations are based on valuations performed by Shri Pramod Kumar Bohra, an accredited independent valuer and has worked out the value of the property based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

f. Fair value disclosures for investment properties is detailed below

Reconciliation of Fairvalue	Land	Building	Total
As at 1 April 2023	-	-	-
Fair Value	-	-	-
Fair value difference	-	-	-
Purchases / Transfers	-	-	-
As at 31 March 2024	-	-	-
As at 1 April 2024	-	-	-
Fair Value	-	-	-
Fair value difference	-	-	-
Purchases / Transfers	66,300	90,500	1,56,800
As at 31 March 2025	66,300	90,500	1,56,800



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 7 Other Intangible Assets

	Indian Rupees in Thousands		
	Computer Software	Exploration and Evaluation assets *	Total
As at 1 April 2023	440	46,092	46,532
Additions during the year	-	4,964	4,964
Changes due to revaluation	-	-	-
Changes due to impairment	-	-	-
Deductions during the year	-	-	-
As at 31 March 2024	440	51,056	51,496
As at 1 April 2024	440	51,056	51,496
Additions during the year	-	1,259	1,259
Changes due to revaluation	-	-	-
Changes due to impairment	-	-	-
Deductions during the year	-	-	-
As at 31 March 2025	440	52,315	52,755
Accumulated Amortisation			
As at 1 April 2023	398	-	398
Additions during the year	11	-	11
Deductions during the year	-	-	-
As at 31 March 2024	409	-	409
As at 1 April 2024	409	-	409
Additions during the year	11	-	11
Deductions during the year	-	-	-
As at 31 March 2025	420	-	420
Net block as at:			
31 March 2024	31	51,056	51,087
31 March 2025	20	52,315	52,335

\* Exploration and Evaluation assets - Rock Phosphate Birmania : Rock Phosphate block was reserved for the Company at Birmania, Dist. Jaisalmer. The Company had undertaken the exploration activities through MECL, the result of the exploration is favourable as per the report of MECL. The Company has applied for the Mining Lease, which is approved during the year ended 31 March 2025. Subsequent to approval of mining plan, the Company has applied for environmental clearance.

Note a): None of the assets of the Company were revalued and impaired during the year and as on reporting date.

Note b): There were no Intangible assets under development. Therefore disclosure relating to Intangible Assets under Development are either nil or not applicable.

## 8 Investments

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Non Current Investments	-	-
	-	-

## 9 Trade Receivables

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
-Secured, considered good	-	-
-Unsecured considered good	-	-
-which have significant increase in credit risk; and	-	-
-Credit impaired	-	-

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 7 Other Intangible Assets

	Computer Software	Exploration and Evaluation assets *	Indian Rupees in Thousands
			Total
As at 1 April 2023	440	46,092	46,532
Additions during the year	-	4,964	4,964
Changes due to revaluation	-	-	-
Changes due to impairment	-	-	-
Deductions during the year	-	-	-
As at 31 March 2024	440	51,056	51,496
As at 1 April 2024	440	51,056	51,496
Additions during the year	-	1,259	1,259
Changes due to revaluation	-	-	-
Changes due to impairment	-	-	-
Deductions during the year	-	-	-
As at 31 March 2025	440	52,315	52,755
Accumulated Amortisation			
As at 1 April 2023	398	-	398
Additions during the year	11	-	11
Deductions during the year	-	-	-
As at 31 March 2024	409	-	409
As at 1 April 2024	409	-	409
Additions during the year	11	-	11
Deductions during the year	-	-	-
As at 31 March 2025	420	-	420
Net block as at:			
31 March 2024	31	51,056	51,087
31 March 2025	20	52,315	52,335

\* Exploration and Evaluation assets - Rock Phosphate Birmania : Rock Phosphate block was reserved for the Company at Birmania, Dist Jaisalmer. The Company had undertaken the exploration activities through MECL, the result of the exploration is favourable as per the report of MECL. The Company has applied for the Mining Lease, which is approved during the year ended 31 March 2025. Subsequent to approval to approval of mining plan, the Company has applied for environmental clearance.

Note a): None of the assets of the Company were revalued and impaired during the year and as on reporting date.

Note b): There were no Intangible assets under development. Therefore disclosure relating to Intangible Assets under Development are either nil or not applicable.

## 8 Investments

	Indian Rupees in Thousands
	31 March 2025
Non Current Investments	-

## 9 Trade Receivables

	Indian Rupees in Thousands
	31 March 2025
-Secured, considered good	-
-Unsecured considered good	-
-which have significant increase in credit risk; and	-
-Credit impaired	-

Trade Receivables ageing schedule as at 31 March 2025

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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



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## Notes to financial statements for the year ended 31 March 2025

Indian Rupees in Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

There are no debts due by directors or officers of the Company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or Member as at 31 March 2025 and 31 March 2024.

Indian Rupees in Thousands

	31 March 2025	31 March 2024
<b>a. Loans to related Parties</b>		
Secured, considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for Doubtful	-	-
	<u>-</u>	<u>-</u>
<b>b. Other Loans</b>		
Secured, considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for Doubtful	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## Indian Rupees in Thousands

	31 March 2025	31 March 2024
Security Deposits		
Secured, considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for Doubtful	-	-
	<u>-</u>	<u>-</u>
Deposit with banks for guarantee having original maturity of more than 12 months and maturing after 12 months of reporting date		
- Deposit with bank pledged with Mining Departments	34,216	17,361
- Deposit with bank pledged for dedicated Railway E-freight A/c	-	8,029
- Deposit with bank pledged with Customers for bid/performance guarantee	-	-
- Deposit with bank pledged with State Department	1,288	862
	<u>-</u>	<u>-</u>
Other Deposit with bank having original maturity of more than 12 months and maturing after 12 months of reporting date	-	-
	<u>35,504</u>	<u>26,252</u>
Interest Accrued on Fixed Deposits	1,973	1,691
	<u>37,477</u>	<u>27,943</u>



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 12 Income Tax

Indian Rupees in Thousands

The major component of income tax expense for the years ended 31 March 2025 and 31 March 2024 are :

Particulars	31 March 2025	31 March 2024
<b>Current tax</b>		
- for current year	31,486	37,771
- for earlier year	(2,059)	20
	<u>29,427</u>	<u>37,791</u>
<b>Deferred Tax</b>		
Deferred Tax expense/(credit) relating to origination and reversal of temporary difference	3,719	4,189
	<u>3,719</u>	<u>4,189</u>
	<u>33,146</u>	<u>41,980</u>

## Income Tax expense reported in the Statement of Profit and

### A Reconciliation of Tax Expense and the Accounting Profit multiplied by Domestic Tax Rate

Accounting Profit Before Tax from Continuing Operations	1,31,016	1,53,751
Enacted Tax Rate	25.17%	25.17%
Computed Expected Tax Expense	<u>32,977</u>	<u>38,699</u>
<b>Adjustments</b>		
Effect of non-deductible expenses	749	796
Effect of change in Tax Rate	-	-
Tax expenses for earlier year	(2,059)	20
Others	<u>1,479</u>	<u>2,465</u>
	<u>33,146</u>	<u>41,980</u>



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## Notes to financial statements for the year ended 31 March 2025

Indian Rupees in Thousands

Deferred Tax



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 13 Other Non-Current Assets

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Capital Advances	-	-
Prepaid Expenses	15,030	1,816
	<u>15,030</u>	<u>1,816</u>

## 14 Inventories

(at lower of cost and net realisable value)

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Raw materials	-	-
Packing Material ^	2,407	2,472
Work in Progress	-	-
Finished Goods - Gypsum^^	2,953	5,040
Stock-in-trade (in respect of goods acquired for trading)	-	-
Loose Tools	-	-
Stores and Spare Parts	957	1,091
Less: Provision for Obsolescence for Stores and Spare Parts	(160)	(245)
	<u>6,157</u>	<u>8,358</u>

^ includes inventory lying with third parties amounting to Rs 406 thousands and Rs.396 thousands as at 31 March 2025 and 31 March 2024 respectively.

^^ net of Rs Nil thousands (31 March 2024: Rs.0.03 thousand) on account of shortage of Nil MT (31 March 2024: 0.01 MT) found during physical verification of Gypsum is written off during the year ended 31 March 2025.

## 15 Investments

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
<b>At Fair Value Through Profit &amp; Loss</b>		
<i>Unquoted Mutual Funds</i>		
Units of SBI Dynamic Bond Fund	51,779	-
Units of SBI Corporate Bond Fund	51,614	-
Units of SBI Floating Rate Debt Fund	51,356	-
Units of SBI Short Term Debt Fund	51,570	-
	<u>2,06,319</u>	<u>-</u>
Aggregate value of unquoted investments	2,06,319	-

During the year the company has invested Rs 50000 thousands in each of the above mutual fund scheme totalling to Rs 200000 thousands (31 March 2024: Rs Nil thousands)

The details of Mutual Funds are as under -

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Units	Net Asset Value per Unit	Units	Net Asset Value per Unit
Units of SBI Dynamic Bond Fund	13,50,039.93	38.3539	-	-
Units of SBI Corporate Bond Fund	33,07,163.91	15.6066	-	-
Units of SBI Floating Rate Debt Fund	39,08,455.99	13.1398	-	-
Units of SBI Short Term Debt Fund	15,48,125.48	33.3111	-	-

## 16 Trade Receivables

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
-Secured, considered good	-	-
-Unsecured considered good	22,521	203
-which have significant increase in credit	-	-
-Credit impaired	2,155	2,155
- Less: Allowance for doubtful debts	2,155	2,155
	<u>22,521</u>	<u>203</u>

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	9,053	13,425	43	-	-	22,521
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	1,742	413	2,155
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	203	-	-	-	-	203
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	1,742	-	413	2,155
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

There are no debts due by directors or officers of the Company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or Member as at 31 March 2025 and 31 March 2024.

## 17 Cash and Cash Equivalents

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Balance with Banks in Current Accounts	87,357	22,690
Cash on hand	65	120
Cheques, Drafts in hand	75	25
	<u>87,497</u>	<u>22,835</u>

## 18 Bank Balances other than Cash and Cash Equivalents

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Bank deposits with original maturity more than 3 months but less than equals to 12 months	14,84,678	12,55,385
Deposit with banks for guarantee having original maturity more than 3 months but less than equals to 12 months		
- Deposit with bank pledged with Mining Departments	7,484	166
- Deposit with bank pledged with Customers for bid/performance guarantee	6,035	3,023
- Deposit with bank pledged with State Department	31,000	18,593
	<u>44,519</u>	<u>21,982</u>
Interest Accrued on Fixed Deposits	16,837	3,951
	<u>15,46,034</u>	<u>12,81,328</u>

## 19 Other Financial Assets

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Security Deposits		
Unsecured considered good	750	750
Deposit with banks for guarantee having original maturity of more than 12 months but maturing within 12 months of reporting date		
- Deposit with bank pledged with Mining Departments	1,092	5,612
- Deposit with bank pledged for dedicated Railway E-freight A/c	14,140	5,700
- Deposit with bank pledged with Customers for bid/performance guarantee	-	-
- Deposit with bank pledged with State Department	223	486
	<u>15,455</u>	<u>11,798</u>
Other Deposit with bank having original maturity of more than 12 months but maturing within 12 months of reporting date	-	5,99,500
Interest Accrued on Fixed Deposits	1,455	5,419
	<u>17,660</u>	<u>6,17,467</u>

## 20 Current Tax Assets (Net)

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Income Tax Assets net of provision for tax	7,391	7,391
	<u>7,391</u>	<u>7,391</u>

Amount of Rs.7,391 thousand was adjusted against demand of dividend distribution tax and demand for various years by Income Tax Department for which rectification application u/s 154 had duly been filed and pending with assessing authority. As all these demands are either paid or not payable.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 21 Other Current Assets

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Advances to Suppliers		
Unsecured considered good	10,288	14,509
Doubtful*	24,145	27,848
Less: Provision for Doubtful	(24,145)	(27,848)
	10,288	14,509

Loans and Advances to Related Parties (refer note 49)

Unsecured considered good -

(a) Repayable on demand

(b) Without specifying any terms or period of repayment

Type of borrower	Amount of loan or advance in the nature of loan		Percentage to the total loans and advances in the nature of loans	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
Loans and advances to Employees - Unsecured considered good			-	8
Prepaid Expenses			5,118	1,668
DBK Claim			-	12,633
Receivable from RDSDE, Rajasthan			-	13
GST Receivable			1,06,168	94,255
Advance to PF Trust ^			65,400	80,422
Excess of fair value of plan assets over present value of defined benefit obligation				
- Gratuity (refer note 50)			462	915
- Leave Encashment (refer note 50)			3,135	3,925
			<u>1,90,571</u>	<u>2,08,348</u>

\* On 30 March 2007 the Government of Rajasthan had withdrawn development charges @ Rs 55/- per MT being levied on dispatches on Gypsum w.e.f. 1 April 2006 for which a claim, for the period from April 2006 to March 2007, amounting to Rs. 51,113 thousands was pending with the Government of Rajasthan. Despite constant follow-up there was no favourable response from the State Government. Therefore, a provision of Rs. 51,113 thousands was made in the books during 2010-11 on this account. However due to vigorous follow-up, we could get the sanction of the Govt. of Rajasthan, to get the amount adjusted against the Royalty and service charges payable, on 27 December 2012. However, the DMG authorities have appropriated Rs. 24,069 thousands towards old dues against royalty and interest on royalty etc. after allowing the same, the Company adjusted Rs. 27,043 thousands towards royalty in the previous years. The Company has contested the claim for Rs. 24,069 thousands, which are expected to be realised within 12 months.

Advance given to ERCC Contractor against Royalty, DMFT and RSMET amounting to Rs 76 thousand has been considered as doubtful, the Company is pursuing the matter to recover the same.

^ In the year 2022-23, the Company has surrendered its exemption of PF trust to Employees' Provident Fund Organisation (EPFO) and deposited the entire obligation in liquid cash to EPFO. On surrendering the exemption, trust has deposited Rs.1,05,885 thousands, being the amount equivalent to the obligation, after obtaining advance of Rs 95,822 thousands from the Company. During the year the Trust has repaid Rs 15,022 thousands (31 March 2024 - Rs 15,400 thousands) and balance amount of Rs 65,400 thousands (31 March 2024 - Rs 80,422 thousands) is shown as advance to PF trust.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 22 Equity Share Capital

Indian Rupees in Thousands  
31 March 2025 31 March 2024

### Authorised

50,000,000 (31 March 2024 : 50,000,000) equity shares of Rs 10 each

5,00,000	5,00,000
5,00,000	5,00,000

### Issued, Subscribed and Paid up

50,000,000 (31 March 2024 : 50,000,000) equity shares of Rs 10 each fully paid up

5,00,000	5,00,000
5,00,000	5,00,000

### A. Reconciliation of shares outstanding at the beginning and at the end of reporting year

Equity Shares at the 1 April 2023

5,00,00,000

Add: Equity Shares issued during the year

-

Number of Shares at the 31 March 2024

5,00,00,000

Equity Shares at the 1 April 2024

5,00,00,000

Add: Equity Shares issued during the year

-

Number of Shares at the 31 March 2025

5,00,00,000

### B. Rights, Preferences and Restrictions attached to Equity Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The Company's 100% equity shares are held by the President of India and his nominees. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of shareholders are in proportion to its share of paid up equity capital of the Company. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts.

### C. Particulars of Shareholder Holding more than 5% shares of a class of shares are set out below :

Name of the Share Holder	31 March 2025		31 March 2024	
	Number of Shares	% held of total Shares	Number of Shares	% held of total Shares
President of India and her nominees	5,00,00,000	100	5,00,00,000	100

### D. Aggregate number of shares issued for consideration other than cash the period of five years immediately preceding the Balance Sheet date

Bonus Shares of Rs 10 each				
31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
-	-	-	-	2,00,00,000

### E. Shareholding of promoters at the end of the year

Name of the Promoter	31 March 2025		31 March 2024	
	Number of Shares	% held of total Shares	Number of Shares	% held of total Shares
President of India and her nominees	5,00,00,000	100	5,00,00,000	100

There is no change in shareholding of Promoter during the year

### F. Dividends

#### a Dividends paid and recognised during the year

Final dividend for the year ended 31 March 2024 of Rs 2.568 (31 March 2023: Rs 0.586) per fully paid equity share of Rs 10 each. 1,28,400 29,300

#### b. Dividends not recognised at the end of the reporting period

Final dividend for the year ended 31 March 2025 of Rs. 1.80 (31 March 2024: Rs. 2.568) per fully paid equity share of Rs 10 each. 90,000 1,28,400



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 23 Other Equity

Indian Rupees in Thousands

	31 March 2025	31 March 2024
<b>A. General Reserve</b>		
Balance at the beginning of reporting period	1,62,454	1,51,277
Add: Transferred from Retained Earnings	9,787	11,177
Less: Issue of Bonus shares (Refer Note : 22)	-	-
Balance at the end of reporting period	<u>1,72,241</u>	<u>1,62,454</u>
<b>B. Development Reserve</b>		
Balance at the beginning of reporting period	14,89,398	14,31,668
Add: Transferred from Retained Earnings	-	57,730
Balance at the end of reporting period	<u>14,89,398</u>	<u>14,89,398</u>
<b>C. Retained Earnings</b>		
Balance at the beginning of reporting period	4,14,358	3,99,057
Profit for the year	97,870	1,11,771
Remeasurement of Defined Benefit Plans (Net of Tax)	983	1,737
Transfer to General Reserve	(9,787)	(11,177)
Transfer to Development Reserve	-	(57,730)
Dividend Paid during the year	(1,28,400)	(29,300)
Balance at the end of reporting period	<u>3,75,024</u>	<u>4,14,358</u>
<b>Total Other Equity</b>	<u>20,36,663</u>	<u>20,66,210</u>

The Company has been transferring not less than 10% of Profit after Tax (PAT) to the General Reserve every year starting from 2003-04. Accordingly, during the year ended 31 March 2025, a 10% of PAT amounting to Rs.9,787 thousands (31 March 2024: Rs.11,177 thousands) has been transferred to the General Reserve. From the year 2004-05 onwards, depending upon the availability of the profits after transfer to the General Reserve, and the Dividend, Dividend tax thereon, the Board of Directors shall endeavour to recommend up to 70% of the profit after tax, dividend and dividend tax thereon to Development Reserve. Accordingly, the Company has transferred Rs. Nil thousands (31 March 2024: Rs. 57,730 thousands) to Development Reserve as there is no surplus to be transferred to Development Reserve.

As per DIPAM guideline, every CPSE shall pay a minimum of 30% of PAT or 4% of net worth whichever is higher (31 March 2024: 30% of PAT or 5% of net worth whichever is higher). However, DIPAM vide letter File no. 7/5/2021 - DIPAM-II dated 11 July 2025 directed to pay Rs 9.00 crore as dividend for F.Y. 2024-25. Accordingly, the Board of Directors have recommended a dividend of Rs.1.80 per share (31 March 2024: Rs 2.568 per share) for the year ended 31 March 2025 for equity shares outstanding on that date which is in line with DIPAM guideline / instructions and subject to approval of the shareholders. Further the same is not subject to dividend distribution tax.

## 24 Borrowings

Indian Rupees in Thousands

	31 March 2025	31 March 2024
Long Term Borrowings	-	-
Short Term Borrowings	-	-
	<u>-</u>	<u>-</u>

The company has no borrowings from banks or financial institutions on the basis of security of non current assets and current assets. Accordingly following disclosure are not applicable:

a) Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts- Not applicable

b) If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed: Not applicable

There are no "Current maturities of long-term borrowings" which are to be disclosed under Short Term Borrowings.

Disclosure regarding Utilization of borrowed funds is not applicable to the Company as there were no borrowings during the year, at the beginning and at the end of the year.

## 25 Lease Liabilities

Indian Rupees in Thousands

	31 March 2025	31 March 2024
Long Term Lease Liabilities	612	609
Short Term Lease Liabilities	16	17
	<u>628</u>	<u>626</u>
<b>Disclosure as per Ind AS 116 – Leases</b>		
Total Gross Lease liability	6,608	6,663
Total Discounted lease liability	628	626
Cash Outflow due to Lease Liability	55	55
Interest charged to Statement of Profit and Loss	58	57
Less : Transferred to CWIP	(58)	(57)
Depreciation charged to Statement of Profit and Loss	554	552
Less : Transferred to CWIP	(554)	(552)
Cancellations charged to Statement of Profit and Loss	-	-
Maturity Profile of Lease Liability		
Less Than 12 Months	16	17
1 to 5 years	50	55
5 Years & Above	562	554
Grand Total	<u>628</u>	<u>626</u>



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 26 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 54)  
Total outstanding dues of creditors other than micro enterprises and small enterprises

Indian Rupees in Thousands  
31 March 2025 31 March 2024

### Trade Payables aging schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (refer note 54)	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues (MSMEs) and	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-

### Trade Payables aging schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (refer note 54)	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues (MSMEs) and	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-

## 27 Other Financial Liabilities

Long Term Liability for Employee Benefits  
Other Long Term Liabilities

Indian Rupees in Thousands  
31 March 2025 31 March 2024

-	-
-	-
-	-

## 28 Long-Term Provisions

Long-Term Provisions

Indian Rupees in Thousands  
31 March 2025 31 March 2024

-	-
-	-
-	-

## 29 Other Non-Current Liabilities

Payables related to Government Departments  
Payables relating to Statutory Liabilities  
Advance received from Customers

Indian Rupees in Thousands  
31 March 2025 31 March 2024

-	-
-	-
-	-
-	-

## 30 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 54)  
Total outstanding dues of creditors other than micro enterprises and small enterprises

Indian Rupees in Thousands  
31 March 2025 31 March 2024

1,619	7,713
10,778	15,381
12,397	23,094

### Trade Payables aging schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (refer note 54)	1,619	-	-	-	1,619
(ii) Others	9,503	-	-	1,275	10,778
(iii) Disputed dues (MSMEs) and	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-

### Trade Payables aging schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (refer note 54)	7,713	-	-	-	7,713
(ii) Others	13,294	358	184	1,545	15,381
(iii) Disputed dues (MSMEs) and	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 31 Other Financial Liabilities

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Payables related to Employees	3,107	3,111
Earnest Money and Security Deposit ^	10,590	11,183
Creditor for capital goods	-	-
	<u>13,697</u>	<u>14,294</u>

^ Include Rs 3,134 Thousands (31 March 2024: Rs 3,134 thousands) representing security deposit withheld not booked as income as the matter is pending in court of law / arbitration.

## 32 Other Current Liabilities

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Payables related to Government Departments	3,391	7,906
Payables relating to Statutory Liabilities	5,258	9,422
Advance received from Customers	38,356	25,361
	<u>47,005</u>	<u>42,689</u>

## 33 Short-Term Provisions

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Provision for Employee Benefits	6,001	6,488
	<u>6,001</u>	<u>6,488</u>

## 34 Current Tax Liabilities (Net)

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Provision for Income Tax	6,502	10,016
	<u>6,502</u>	<u>10,016</u>

Provision for Income Tax is net of advance tax Rs 24984 thousands (31 March 2024: Rs 27755 thousands)



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 35 Revenue from Operations

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
a. Revenue from Contracts with Customers		
Sale of Products- Gypsum	2,61,155	3,04,809
<b>Total Revenue from Operations</b>	<b>2,61,155</b>	<b>3,04,809</b>

### Reconciliation of Revenue Recognised with Contract Price:

	31 March 2025	31 March 2024
Contract Price	2,92,098	3,25,984
Adjustments for:		
Discounts	30,943	21,175
<b>Revenue from Contracts with Customers</b>	<b>2,61,155</b>	<b>3,04,809</b>

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	31 March 2025	31 March 2024
Trade Receivables	22,521	203
Contract Liabilities	38,356	25,361
Contract Assets	-	-

The Trade receivables primarily relate to the Company's right to consideration for supplies completed and billed at the reporting date.

The contract liabilities primarily relate to the advance consideration received from the customers.

The contract assets primarily relate to the Company's right to consideration for supplies completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the Customer. As 31 March 2025 and 31 March 2024, there were no contract assets.

## 36 Other Income

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Interest Income on Bank Deposits	1,51,596	1,27,517
Scrap Sales	69	779
Profit on Sale of Fixed Assets	75	508
Rental Income from Property Leases (refer note 47)	4,716	4,298
Gain on Mutual Fund	6,319	-
Miscellaneous Other Income	5,799	28,974
<b>Total Other Income</b>	<b>1,68,574</b>	<b>1,62,076</b>

## 37 Cost of Mining Operations

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Operation Cost	14,403	38,069
Royalty To State Government	59,305	67,611
Freight and Handling Charges	28,862	43,198
Environment Expenses	182	1,396
Mining Plan Expenditure	1,481	977
Fee For Consent To Operate and Establishment	925	2,148
Miscellaneous Expenses for Mining Operations	1,030	1,321
<b>Total Cost of Mining Operations</b>	<b>1,06,188</b>	<b>1,54,720</b>

## 38 Purchase of Gypsum

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Gypsum Purchase	54,979	31,867
<b>Total Purchase of Gypsum</b>	<b>54,979</b>	<b>31,867</b>



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 39 Cost of Material Consumed

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Raw Material Consumed	-	-
Packing Material		
Opening Stock	2,472	2,072
Add : Purchases	1,930	8,609
Less : Issued for Disposal	-	-
Less : Closing Stock	2,407	2,472
Packing Material Consumed	1,995	8,209
Add : Inspection Charges	2	11
Less : Recoveries from Contractor	-	-
Packing Material Consumed (Net)	1,997	8,220
Stores and Spares		
Opening Stock	1,091	1,117
Add : Purchases	164	373
Less : Issued for Disposal	119	-
Less : Closing Stock	957	1,091
Stores and Spares Consumed	179	399
Less : Recoveries from Contractor	-	-
	<u>2,176</u>	<u>8,619</u>

The Company is doing open cast mining of mineral Gypsum and most of the operations are outsourced, therefore, no raw material is consumed. However, the Agriculture Grade Gypsum powder requires HDPE Bags for packing, the details of which i.e. opening stock, closing stock and purchases is given as above.

## 40 Changes in Inventories of Finished Goods

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Opening Inventories of Finished Goods	5,040	6,695
Closing Inventories of Finished Goods	2,953	5,040
	<u>2,087</u>	<u>1,655</u>

## 41 Employee Benefit Expenses

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Salaries, Wages and Bonus	59,950	56,185
Contribution to Provident and Other Funds (Refer note 50)	9,084	7,876
Share based payment to employees	-	-
Gratuity Expenses (Refer note 50)	1,604	1,673
Staff Welfare Expenses	3,260	3,242
	<u>73,898</u>	<u>68,976</u>

## 42 Finance Cost

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
Interest and Finance charges on Lease	58	57
Dividend on redeemable preference shares	-	-
Exchange differences regarded as an adjustment to borrowing costs	-	-
Less : Capitalised as CWIP (Refer Note : 5)	(58)	(57)
	<u>-</u>	<u>-</u>



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 43 Depreciation and Amortisation Expense

Indian Rupees in Thousands

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	9,579	11,052
Depreciation of Investment property	1,408	-
Depreciation of right of use assets	552	554
Amortisation	11	11
Less : Capitalised as CWIP (Refer Note : 5)	(552)	(554)
	<u>10,998</u>	<u>11,063</u>

## 44 Other expenses

Indian Rupees in Thousands

	31 March 2025	31 March 2024
Repairs and Maintenance	1,905	5,139
Power and fuel	2,117	3,443
Insurance	260	282
Rent (refer note 47)	362	301
Rates and Taxes	263	-
Travelling Expenses	1,349	1,184
Travelling Expenses On Transfer	192	57
Director's Travelling Expenses	430	771
Expert Consultancy Fee	2,569	2,670
Advertisement	357	62
Telephone Charges	278	375
Electricity Charges	938	1,139
Hire Charges On Vehicle	50	214
Sitting Fee Of Directors	90	110
Expenditure On CSR (refer note 55)	2,962	3,151
Payment to Auditor (refer note 45)	185	185
Tax Audit & Other Audit Fees	33	33
Cost of Contract Labour Deployed	29,813	27,972
Registration and Licence Fee	73	74
Research and Development Expenditure	65	30
Expenditure incurred for White Cement Project written off (refer note 5)	-	1,351
Advance Write off	-	166
Doubtful Debt	-	2,155
Doubtful Advances	-	3,779
Detention and Haulage Charges	-	2,916
Other Miscellaneous Expenses	6,973	3,964
	<u>51,264</u>	<u>61,823</u>

## 45 Payments to the auditor

Indian Rupees in Thousands

	31 March 2025	31 March 2024
As Statutory Auditor	165	165
For taxation matters	-	-
For Company Law matters	-	-
For Other Services	-	-
For reimbursement of expenses	20	20
	<u>185</u>	<u>185</u>

## 46 Exceptional Item - Income / (Expense)

Indian Rupees in Thousands

	31 March 2025	31 March 2024
Excess Provision Written Back	2,877	25,589
	<u>2,877</u>	<u>25,589</u>

### Excess Provision Written Back

Excess Provision written back during the year includes writing back of excess provision created in earlier years i.e. Rs.2,877 thousands (31 March 2024: Rs.25,589 thousands) towards various expenses.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 47 Short Term Leases

### Leases as lessee

These leasing arrangements are cancellable with notice ranging from 2 to 12 months, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under lease agreement recognised as an expense in the Statement of Profit and Loss during the year is Rs. 362 thousands (31 March 2024: Rs 301 thousands).

### Leases as lessor

The Company leases out its property, plant and equipment consisting of its owned commercial properties. All leases are classified as operating leases from a lessor perspective. The Company has classified the leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental income recognised by the Company during the year ended 31 March 2025 is Rs. 4,716 thousands (31 March 2024: Rs.4,298 thousands).

Disclosure of undiscounted lease receivables wrt to assets given on Operating lease as a lessor

	31 March 2025	31 March 2024
Less than 1 year	5,912	4,462
1 to 5 years	12,050	3,046
5 Years & Above	-	-

## 48 Contingent Liabilities and Commitments

Indian Rupees in Thousands

31 March 2025 31 March 2024

### i. Contingent Liabilities (to the extent not provided for)

#### a. Claims against the Company not acknowledged as debts

- Claims	3,971	13,233
- Other Legal Matter	1,16,925	15,520
- Claims in respect of legal cases filed against the Company for labour and other matters, amount whereof is not ascertainable	-	-

#### b. Guarantees excluding financial guarantees

#### c. Other money for which the Company is contingently liable

The Office of the Director General Foreign Trade have accepted the claim amounting to Rs 28,378 thousands, the same has been considered in other income in F.Y. 2023-24, out of this Rs 12,633 (31 March 2024: Rs 15,745 thousand) has been received during the year, thus there is no contingency.

In respect of note i(a), i(b) and i(c) it is not practicable for the Company to estimate the closure of these issues and the consequential timing of cash flows, if any

### ii. Capital and Other Commitments (net of advances)

31 March 2025 31 March 2024

#### a. Estimated amount of contracts remaining to be executed on capital account and not provided for

#### b. Uncalled liability on shares and other investments partly paid

#### c. Other commitments

## 49 Related Party Transactions

Indian Rupees in Thousands

Disclosure for Related Party transactions is given below:

### a. Key Management Personnel

31 March 2025 31 March 2024

#### i. Remuneration

Brigadier Amar Singh Rathore, Chairman & Managing Director (with effect from 23 July 2020)	7,409	6,434
Shri Rajendra Singh Rathore, Chief Financial Officer (from 27 January 2022)	3,420	3,308
Miss Urvashi Verma, Company Secretary (upto 30 September 2024)	1,010	1,707
Shri Hanuman Prasad Kharwal (with effect from 30 September 2024)	822	-

The above amount includes salaries and allowances, contribution to Provident fund, pension etc. and actual payments towards leave encashment, medical reimbursement if any, in addition to the above they are eligible for non-monetary perquisites as per Government of India guidelines

The remuneration to key management personnel does not include the provisions made for gratuity, leave encashment as they are determined on actuarial basis for the Company as a whole.

#### ii. Advance to KMP

31 March 2025 31 March 2024



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 50 Employee Benefits

### a. Gratuity Plan

The Gratuity Act 1972 applies to the Company and all the employees on the rolls of the Company are covered under Gratuity scheme. To meet the requirement of the gratuity liability the Company has taken a Group Gratuity Scheme under defined benefit plan of LIC of India. Gratuity Plan guarantees a payment computed as per Gratuity Act till their superannuation or separation from the Company, whichever is earlier. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India. Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company on actuarial basis. The details of the plan assets are furnished below in the note.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's Ind AS financial statements as at 31 March 2025 and 31 March 2024

		Indian Rupees in Thousands	
		31 March 2025	31 March 2024
i	Opening Defined Benefit Obligation	27,070	24,166
	Current Service Cost	1,670	1,693
	Interest Cost	1,952	1,774
	Past Service Cost	-	-
ii	Sub-total included in Statement of Profit and Loss	3,622	3,467
	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	623	279
	Actuarial (Gain)/Loss on arising from Experience Adjustment	(966)	(842)
iii	Sub-total included in Other Comprehensive Income	(343)	(563)
iv	Benefits Paid	(3,651)	-
v	Closing Defined Benefit Obligation (i+ii+iii+iv)	26,698	27,070
vi	Opening Fair Value of Plan Assets	27,985	26,289
	Expected return on Plan Assets	2,018	1,930
vii	Sub-total included in Statement of Profit and Loss	2,018	1,930
	Actuarial (loss) / gain	(296)	(233)
viii	Sub-total included in Statement of Profit and Loss	(296)	(233)
ix	Contributions by Employer	1,103	-
x	Benefits Paid	(3,651)	-
xi	Closing Fair Value of Plan Assets (vi+vii+viii+ix+x)	27,160	27,985
	Net Asset/ (Liability)	462	915
	Expense/(gain) recognised in:		
	Statement of Profit and Loss	1,604	1,537
	Statement of Other Comprehensive Income	(48)	(330)
	Amount recognised in the Balance Sheet		
	Fair value of Plan Assets as at the end of the year	27,160	27,985
	Present value of Defined Benefit Obligation as at the end of the year	26,698	27,070
	Net plan Assets / (Obligation) as at end of year	462	915
	Non Current	-	-
	Current	462	915

The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	31 March 2025	31 March 2024
Discount Rate	6.93%	7.21%
Future Salary Increase	9.00%	9.00%
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age in years	60	60
Attrition at Ages (Withdrawal Rate (%))		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 50 Employee Benefits (Continued)

Indian Rupees in Thousands

### Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	31 March 2025	31 March 2024
Present Value of Obligation at the end of the year	26,698	27,070
Effect of 0.5% Increase in the Assumed Discount Rate	(1,098)	(1,047)
Effect of 0.5% Decrease in the Assumed Discount Rate	1,179	1,125
Effect of 0.5% Increase in the Assumed Salary Rate	416	397
Effect of 0.5% Decrease in the Assumed Salary Rate	(409)	(412)

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

### Maturity Profile of Defined Benefit Obligation

Year	31 March 2025	31 March 2024
0 to 1 Year	2,356	4,027
1 to 2 Year	2,917	2,824
2 to 3 Year	397	1,712
3 to 4 Year	401	344
4 to 5 Year	4,385	348
5 to 6 Year	1,203	3,958
6 Year onwards	15,039	13,857

### b. Leave Encashment

The Company has an Earned Leave Encashment policy and encashment is given during the service and the time of separation as per prescribed guidelines. Provision for Encashment of Earned Leave equivalent to maximum 300 days (basic plus dearness allowance is provided) at the year end and charged to Statement of Profit and Loss. The encashment of half pay leave is allowed in addition to encashment of earned leave subject to overall limit of 300 days (including earned leave) at the time of separation from the Company. The cash equivalent payable for Half pay leave would be equal to leave salary as admissible for half pay plus DA and to make up the shortfall in earned leave. No commutation of Half pay leave shall be allowed for this purpose. The liability for the year ended 31 March 2025 is accounted for on the basis of Actuarial Valuation. The company has taken a Group Leave Encashment policy with LIC of India to meet the liability of Encashable leave and the annual contributions to the fund which is managed by LIC, are included in the Salaries and Wages. The details of the plan assets are as given in the note below.

The following tables set out the funded status of the leave encashment and the amounts recognised in the Company's Ind AS financial statements as at 31 March 2025 and 31 March 2024.

	Indian Rupees in Thousands	
	31 March 2025	31 March 2024
i Opening defined benefit obligation	28,285	26,161
Current Service Cost	2,558	2,389
Interest Cost	2,039	1,920
Past Service Cost	-	-
ii Sub-total included in Statement of Profit and Loss (ii+iii+iv)	4,597	4,309
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	876	387
Actuarial (Gain)/Loss on arising from Experience Adjustment	(2,311)	(2,572)
iii Sub-total included in Other Comprehensive Income (vi+vii+viii)	(1,435)	(2,185)
iv Benefits Paid	(1,579)	-
v Closing Defined Benefit Obligation (i+ii+iii+iv)	29,868	28,285



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 50 Employee Benefits (Continued)

Indian Rupees in Thousands

	31 March 2025	31 March 2024
vi Opening Fair Value of Plan Assets	32,210	30,190
Expected Return on Plan Assets	2,322	2,215
vii Sub-total included in Statement of Profit and Loss	2,322	2,215
Actuarial (loss) / gain	(169)	(195)
viii Sub-total included in Other Comprehensive Income	(169)	(195)
ix Contributions by Employer	219	-
x Benefits Paid	(1,579)	-
xi Closing Fair Value of Plan Assets (vi+vii+viii+ix+x)	33,003	32,210
Net Asset/ (Liability)	3,135	3,925
Expense recognised in:		
Statement of Profit and Loss	2,275	2,094
Statement of Other Comprehensive Income	(1,267)	(1,991)
Amount recognised in the Balance Sheet		
Fair value of Plan Assets as at the end of the year	33,003	32,210
Present value of Defined Benefit Obligation as at the end of the year	29,868	28,285
Net (Obligation)/Fund Assets as at end of year	3,135	3,925
Non Current	-	-
Current	3,135	3,925

The principal assumptions used in determining gratuity, pension and post-retirement medical benefit obligations for the Company's plans are shown below:

Particulars	31 March 2025	31 March 2024
Discount Rate	6.93%	7.21%
Future Salary Increase	9.00%	9.00%
Mortality Table (LIC)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age	60 Years	60 Years
Attrition at Ages (Withdrawal Rate (%))		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

### Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	31 March 2025	31 March 2024
Present Value of Obligation at the end of the year	29,868	28,285
Effect of 0.5% Increase in the Assumed Discount Rate	(1,543)	(1,470)
Effect of 0.5% Decrease in the Assumed Discount Rate	1,703	1,623
Effect of 0.5% Increase in the Assumed Salary Rate	1,643	1,572
Effect of 0.5% Decrease in the Assumed Salary Rate	(1,531)	(1,461)

### Maturity Profile of Defined Benefit Obligation

Year	31 March 2025	31 March 2024
0 to 1 Year	3,769	2,224
1 to 2 Year	991	3,148
2 to 3 Year	469	975
3 to 4 Year	472	410
4 to 5 Year	3,028	413
5 to 6 Year	1,213	2,702
6 Year onwards	19,927	18,413



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 50 Employee Benefits (Continued)

### c. Pension Fund

The Company makes contributions, determined as a specified percentage of employee salaries towards Pension Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to pension fund for the year aggregated to Rs. 4,304 thousands (31 March 2024 : Rs. 3,495 thousands)

### d. Provident Fund

The Company has surrendered the PF Trust to EPFO and therefore, Provident Fund is a defined benefit contribution scheme. The Company has no obligations other than to make the specified contributions. The contribution is charged to the statement of profit and loss as they accrue. During the year an amount of Rs. 4,780 thousands (31 March 2024: Rs. 4,471 thousands) has been charged off to statement of Profit and loss towards contribution by the Company.

### e. Post-retirement medical scheme

The Company has introduced Post-retirement medical scheme for the willing employees during the year ended 31 March 2021. One time non-refundable fee is obtained from the concern employees on joining the scheme. It is defined contribution plan. Contribution by the Company to this plan is restricted as per DPE guideline. As per DPE guideline, policy is bifurcated in two sets of retired employees for which contribution is made. Both the scheme will run independently and will be reviewed every year after closing of accounts.

i) Employees retired prior to 1 January 2007: Out of the total Corpus of Rs 10,000 thousands created in earlier years, Rs 3,159 thousands is retained equivalent to 1.5% of Profit before Tax for the year ended 31 March 2020 and balance Rs. 6,841 thousands is written back during the year ended 31 March 2021.

ii) Employees retired w.e.f 1 January 2007: The Company started making contributions equivalent to 3.2% of Basic and Dearness Allowance of employee salaries, determined as per DPE guideline.

The Company has no obligations other than to make the specified contributions. The contribution is charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to Post-retirement medical benefits for the year aggregated to Rs. 1,275 thousands (31 March 2024 : Rs. 1,192 thousands).

## 51 Segment Reporting

### Primary Segment:

The Company's activities during the year are related to mining, trading and selling of Gypsum. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".

### Geographical Segment:

The operations of the Company are conducted within India and there is no separate reportable geographical segment.

### Major Customer

Revenue from customers A, B, C, D, E and F which account for Rs 94,895 thousands (31 March 2024: Rs. 58,241 thousands), Rs 66,271 thousands (31 March 2024: Rs. 37,085 thousands), Rs. 39,875 thousands (31 March 2024: Rs. Nil thousands), Rs. 3,192 thousands (31 March 2024: Rs. 72,942 thousands), Rs. 5,933 thousands (31 March 2024: Rs. 43,105 thousands) and Rs. Nil thousands (31 March 2024: Rs. 63,511 thousands) of the Company's revenue respectively during the year ended 31 March 2025 which is more than 10 percent of the Company's total revenue.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 52 Financial Instruments

### Financial Instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31 March 2025:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value	Fair value level
<b>Financial Assets</b>						
Investments	-	2,06,319	-	2,06,319	2,06,319	Level 2
Trade Receivables	22,521	-	-	22,521	22,521	-
Cash and Cash Equivalents	87,497	-	-	87,497	87,497	-
Bank Balances other than Cash and Cash Equivalents	15,46,034	-	-	15,46,034	15,46,034	-
Other Financial Assets	55,137	-	-	55,137	55,137	-
<b>Total</b>	<b>17,11,189</b>	<b>2,06,319</b>	<b>-</b>	<b>19,17,508</b>	<b>19,17,508</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	-
Lease Liabilities	628	-	-	628	628	-
Trade Payables	12,397	-	-	12,397	12,397	-
Other Financial Liabilities	13,697	-	-	13,697	13,697	-
<b>Total</b>	<b>26,722</b>	<b>-</b>	<b>-</b>	<b>26,722</b>	<b>26,722</b>	<b>-</b>

The management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables and other financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company has disclosed fair value of financial liabilities carried at amortised cost such as borrowings, lease liabilities, trade payables and other current financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

Fair value of Investments determined on the basis of NAV declared by respective Asset Management Companies



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Indian Rupees in Thousands

# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 52 Financial Instruments (Continued)

### Financial Instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31 March 2024:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value	Fair value level
<b>Financial Assets</b>						
Investments	-	-	-	-	-	-
Trade Receivables	203	-	-	203	203	-
Cash and Cash Equivalents	22,835	-	-	22,835	22,835	-
Bank Balances other than Cash and Cash Equivalents	12,81,328	-	-	12,81,328	12,81,328	-
Other Financial Assets	6,45,410	-	-	6,45,410	6,45,410	-
<b>Total</b>	<b>19,49,776</b>	<b>-</b>	<b>-</b>	<b>19,49,776</b>	<b>19,49,776</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	-
Lease Liabilities	626	-	-	626	626	-
Trade Payables	23,094	-	-	23,094	23,094	-
Other Financial Liabilities	14,294	-	-	14,294	14,294	-
<b>Total</b>	<b>38,014</b>	<b>-</b>	<b>-</b>	<b>38,014</b>	<b>38,014</b>	<b>-</b>

The management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables and other financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company has disclosed fair value of financial liabilities carried at amortised cost such as borrowings, lease liabilities, trade payables and other current financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

Fair value of Investments determined on the basis of NAV declared by respective Asset Management Companies



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 52 Financial Instruments (Continued)

Indian Rupees in Thousands

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at		Fair Value Hierarchy	Valuation Technique(s) and key inputs used
	As at 31 March 2025	As at 31 March 2024		
Units of SBI Dynamic Bond Fund	51,779	-	Level 2	Refer note (i) below
Units of SBI Corporate Bond Fund	51,614	-	Level 2	Refer note (i) below
Units of SBI Floating Rate Debt Fund	51,356	-	Level 2	Refer note (i) below
Units of SBI Short Term Debt Fund	51,570	-	Level 2	Refer note (i) below

Note (i): Fair value determined on the basis of NAV declared by respective Asset Management Companies

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

### Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk;
- Liquidity Risk; and
- Market Risk

### Risk Management Framework

The Company's principal financial liabilities, comprise of trade payables and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk.

#### (i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers

The carrying amount of following financial assets represents the maximum credit exposure:

#### Other Financial Assets

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on going basis.

#### Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base

#### (ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 52 Financial Instruments (Continued)

### Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Indian Rupees in Thousands

	31 March 2025	Carrying amount	Contractual cash flows			
			Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings		-	-	-	-	-
Lease Liabilities		628	16	14	36	562
Trade payables		12,397	12,397	-	-	-
Other Financial Liabilities		13,697	13,697	-	-	-
<b>Total</b>		<b>26,722</b>	<b>26,110</b>	<b>14</b>	<b>36</b>	<b>562</b>

	31 March 2024	Carrying amount	Contractual cash flows			
			Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings		-	-	-	-	-
Lease Liabilities		626	17	16	39	554
Trade payables		23,094	23,094	-	-	-
Other Financial Liabilities		14,294	14,294	-	-	-
<b>Total</b>		<b>38,014</b>	<b>37,405</b>	<b>16</b>	<b>39</b>	<b>554</b>

### (iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and Price risk – will affect the Company's income or the value of its holdings of financial instruments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company quite often deposits surplus of bank balances in fixed deposits. Such deposits carries interest rate offered by banks. Since the interest rates on fixed deposits are fixed, the Company does not have any interest rate risk.

The Company does not have transactions denominated in foreign currencies; consequently, the Company is not exposed to exchange rate fluctuations.

The Company also manages surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India (SEBI). The NAV declared by Asset Management Companies(AMC) has generally remained constant on the mutual funds plan taken by the company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the year ended 31 March 2025 would increase/decrease by Rs 10,316 thousands (for the year ended 31 March 2024: decrease/increase by Rs Nil thousands).

### Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31 March 2025, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 53 Earnings Per Shares

### Basic and Diluted Earnings Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic/diluted earnings per share calculation are as follows:

	31 March 2025	31 March 2024
Profit for the year attributable to the Equity Holders (Indian Rupees in Thousand)	97,870	1,11,771
Weighted average number of Equity Shares	5,00,00,000	5,00,00,000
Face value per Share (in Rupees)	10	10
Basic and Diluted Earning Per Share (in Rupees)	1.96	2.24

## 54 Dues to Micro Small and Medium Enterprises

Under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small suppliers. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small suppliers as defined in the Micro, Small and Medium Enterprise Development Act, 2006.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006		Indian Rupees in Thousands	
	31 March 2025	31 March 2024	
Principal amount remaining unpaid to any supplier as at the year end.	1,619	7,713	
Interest due on principal remaining unpaid at the end of the year	-	-	
Interest actually paid under Section 16 of the MSMED Act	-	-	
The delayed payments of principal amount paid beyond the appointed date during the year	-	-	
Normal interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-	
Total interest accrued during the year and remaining unpaid	-	-	
Amount of further interest remaining due and payable even in succeeding years	-	-	

## 55 Disclosure relating to Corporate Social Responsibility "CSR" Activities:

Indian Rupees in Thousands

Amount required to be spent as per section 135 of the Companies Act Rs 2,962 thousands (31 March 2024: Rs 3,151 thousands)

The functional classification of the same is as under:-

Particulars	31 March 2025		31 March 2024	
	Construction /Acquisition of any assets (i)	On the purpose other than (i)	Construction /Acquisition of any assets (i)	On the purpose other than (i)
Contribution to The Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund	-	1,778	-	-
R&D Project- Siliceous Chalk	-	1,184	-	277
Promoting healthcare including preventive health care	-	-	-	1,899
Promotion of Education	-	-	-	975
	-	2,962	-	3,151

The other disclosures are as under:-

Particulars	31 March 2025	31 March 2024
i. amount required to be spent by the company during the year	2,962	3,151
ii. amount of expenditure incurred	2,962	3,151
iii. shortfall at the end of the year	-	-
iv. total of previous years shortfall	-	-
v. reason for shortfall	Not applicable	Not applicable
vi. nature of CSR activities	Contribution to PM CARES Fund, promoting healthcare including preventive health care, promotion of education and R&D Project- Siliceous Chalk.	
vii. details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable	Not applicable
viii. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 56 Relationship with struck off companies

The Company has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

## 57 Disclosure in relation to undisclosed income

The Company has recorded all its transactions in the books of accounts. There are no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

There are no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.

## 58 Disclosure in relation to Loans and Advances

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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.

Further, the Company has not received any funds from any person or entity, 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.

## 59 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## 60 Details of Wilful defaulters

The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

## 61 Registration of charges or satisfaction with Registrar of Companies

During the year no charge were created on the assets of the Company as there were no borrowings at the beginning, during and at the end of the year.

## 62 Compliance with approved scheme of arrangement

There are no approved scheme of arrangement in relation to the Company.

## 63 Compliance with number of layers of companies

There is no subsidiary company of the Company and 100% shareholding is held by the President and his nominees. Therefore compliance with number of layer of companies is not applicable.





# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 64 Disclosure of ratios

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance %	Reason for Variance if >25%
Current ratio (in times)	Total current assets	Total current liabilities	24.34	22.22	9.54%	Not applicable
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.0002	0.0002	0.00%	Not applicable
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1979.42	2233.35	-1.37%	Not applicable
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Shareholder's Equity	3.84	4.43	-13.32%	Not applicable
Inventory turnover ratio (in times)	Sales	Average Inventory	35.98	33.87	6.23%	Not applicable
Trade receivables turnover ratio (in times)	Net Credit Sales	Avg. Accounts Receivable	3.51	4.02	-12.69%	Not applicable
Trade payables turnover ratio (in times)	Net Credit Purchases/Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Loss on sale of Items of Property, plant and equipment	Average Trade Payables	8.82	3.70	138.38%	Increase is due to prompt payment to suppliers.
Net capital turnover ratio (in times)	Net Sales	Working Capital	0.13	0.15	-13.33%	Not applicable
Net profit ratio (in %)	Net Profit after tax	Net Sales	37.48	36.67	2.21%	Not applicable
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.16	5.99	-13.86%	Not applicable
Return on investment (in %)	Net return on investment	Time Weighted Average Investments	9.02	Not applicable	Not applicable	Refer Note i below

Note i: The Company does not have any investments at the beginning, during and at close of the year ended 31 March 2024.



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# FCI ARAVALI GYPSUM & MINERALS INDIA LIMITED

Notes to financial statements for the year ended 31 March 2025

## 65 Previous Year Figures

Figures for previous year have been re-arranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

As per our report of even date

S.C.M. Associates

CHARTERED ACCOUNTANTS

FRN:004593C

(S.C. Mehta)

PARTNER

M.No. 73555

DATED : 14 July 2025

PLACE : JODHPUR



For and on behalf of the Board of Directors  
FCI Aravali Gypsum & Minerals India Limited

(Brigadier Amar Singh Rathore)

CHAIRMAN & MANAGING DIRECTOR

DIN: 08792652

(Rajendra Singh Rathore)

CHIEF FINANCIAL OFFICER

(Shyam Sundar Agrawal)

DIRECTOR

DIN: 09351744

(Hanuman Prasad Kharwal)

COMPANY SECRETARY

M.No. F12923